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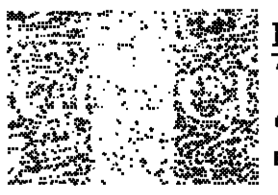

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FINANCIAL TIMES

Europe's Business Newspaper MONDAY AUGUST 2 1993 D8523A

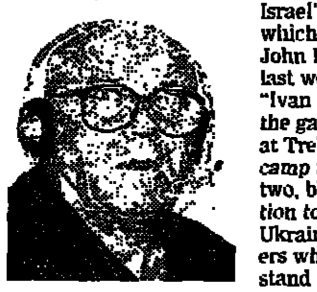
G7 prepares for showdown with Russia on reform

The Group of Seven industrialised countries and leading international financial institutions believe Russian reforms may not survive the present period of political uncertainty and are preparing for a showdown with the Russian government after the summer holiday season.

One diplomat in Moscow said yesterday: "The reformers in the cabinet presently look weak and isolated, unable to move." Sergei Shakhrai, a deputy prime minister and a close aide to President Boris Yeltsin, said the basic institutions of authority were paralysed. **Page 12**

Albert succeeds Baudouin: King Baudouin of Belgium, who died of a heart attack in Spain on Saturday aged 62, will be succeeded by his brother, Prince Albert, 59. The crown had been expected to pass to Prince Albert's son, Prince Philippe. **Page 12**

Demjanjuk's deportation blocked



Israel's Supreme Court, which last week cleared John Demjanjuk (left) last week of being "Ivan the Terrible", the gas chamber operator at Treblinka death camp in world war two, blocked his deportation to his native Ukraine while it considers whether he can stand trial for other alleged war crimes. His departure was challenged on the basis that he was a guard at other camps.

Asahi Glass, the leading Japanese maker of glass products, reported an 11.7 per cent fall to Y20.05bn ($190m) in pre-tax profit for the first half to June, as sales of glass and construction materials slipped in tandem with private construction orders in Japan. **Page 15**

12 die in crash: Twelve people were killed and eight injured when an express train crashed into their farm trailer as they crossed the tracks near Urleasca, in southeast Romania.

Iri, Italy's state holding company, will postpone until at least September the sale of Cirio-Bertolli-De Rica, the canned foods division of its foodstuffs group, SME, claiming the bids received were inadequate. **Page 15**

Aid for co-operative: The Japanese government is to provide Y19bn ($180m) to help restructure Osaka Fumin Credit Co-operative. The move is another sign of official concern about deteriorating public confidence in some smaller financial institutions. **Page 15**

Fresh Microsoft probe: The anti-trust division of the US Justice Department is to review documents relating to the business practices of Microsoft, the world's largest computer software company, following the failure of the Federal Trade Commission to agree on the case after a three-and-a-half year investigation. **Page 2**

Kurds kill 17: Guerrillas belonging to the separatist Kurdistan Workers Party, armed with rocket launchers and automatic weapons, killed 17 paramilitary police commandos in east and southeast Turkey, security officials said yesterday.

Northwest Airlines, fourth largest US carrier, suffered a $135.2m after-tax loss for the second-quarter after taking a charge of nearly $100m linked to its financial restructuring. However John Dasburg, president, said the company now had one of the most competitive cost-structures of all US airlines. **Page 15; Qantas Airways chief executive to resign, Page 15**

Banesto: A dramatic increase in provisions to Pta52.4bn ($377m) brought pre-tax profits for the Spanish commercial bank down to Pta5.7bn, an 82.6 per cent drop on the 1992 first half figure of Pta33bn. **Page 15**

Aetna Life & Casualty, one of the largest US composite insurers, turned in improved results for the second quarter but said its earnings remained unsatisfactory. **Page 15**

Specialist Computer Holdings, one of the UK's largest independent computer sales companies, is to invest about £40m ($59.2m) in launching a nationwide chain of computer superstores. **Page 13**

BAT Industries, Anglo-American tobacco and insurance group, would consider taking a majority stake in the tobacco operations of Seita, the French state-owned tobacco monopoly, following its privatisation. **Page 14**

Gold rush: London investors are being asked to provide £9m ($13.3m), and possibly £84m, for a gold mining venture in the newly-independent republic of Kazakhstan, formerly part of the Soviet Union. **Page 14**

Nafta under attack: US labour leaders, environmentalists and the "Perotistas" supporting ex-presidential candidate Ross Perot have signed a declaration of war against the North American Free Trade Agreement. **Page 2**

Deutsche Bank in Treuhand deal: The Treuhand, charged with privatising eastern German industry, has sold a portfolio of businesses to Deutsche Bank, which will restructure and attempt to sell them. **Page 13**

Trade plea: The emergent economies of central and eastern Europe and the European Free Trade Association countries should make less of their "EC-mania", and focus more instead on their increasingly important bilateral relationship, says leading trade economist Richard Baldwin. **Page 2**

Austria	Sch30	Germany	DM3.30	Malta	Lm0.60	S.Arabia	SR11
Bahrain	Din1.250	Greece	Dr300	Morocco	MDh13	Singapore	S$4.10
Belgium	BFr65	Hungary	Ft172	Neth	Fl 3.75	Slovak Rp	KSL45
Bulgaria	Lv25.00	Iceland	IKr215	Nigeria	Naira45	Slovenia	SLT220
Croatia	HRD5700	India	Rs40	Norway	NKr16.00	South Africa	R12.00
Cyprus	C£1.00	Israel	Shk5.90	Oman	OR1.50	Spain	Pta210
Czech Rp	Kcs45	Italy	L2700	Pakistan	Rs35	Sweden	SKr15
Denmark	DKr15	Jordan	JD1.50	Philippines	Pso45	Switz	SFr3.20
Egypt	E£4.50	Kuwait	Fils.600	Poland	Zl 22,000	Syria	S£50.00
Finland	FM12	Lebanon	US$1.25	Portugal	Esc215	Tunisia	Din1.250
France	FFr3.00	Lux	LFr65	Qatar	QR12.00	Turkey	L8000
						UAE	Dh11.00

EC holds crisis talks in struggle to save ERM

Reuter

German finance minister Theo Waigel arriving for the emergency EC meeting in Brussels yesterday

By Peter Marsh and Lionel Barber in Brussels and agencies

EUROPEAN Community finance ministers were last night fighting to save the European exchange rate mechanism, examining options ranging from making the embattled system more flexible to suspending its operating rules.

At an emergency meeting in Brussels, ministers and central bank governors from the 12 EC states focused on ways to widen the ERM's existing fluctuation bands for its eight member currencies, including the ailing French franc. Other options being pursued included a change in the rules obliging intervention by central banks to buy weak currencies, or allowing some or all the currencies to float.

The efforts were interpreted as a bid by EC governments to buy time in a desperate effort to reassure financial markets that the mechanism has a future.

The meeting was reported last night to have set itself a deadline of midnight Brussels time (10pm GMT) because of the opening of the Tokyo foreign exchange. Suspension of the ERM rules was described as a "last resort".

Ministers were trying to forge a compromise aimed at avoiding a politically humiliating devaluation for the French franc while avoiding a confrontation with the Bundesbank over interest rate policy.

THE ERM IN CRISIS

Page 4

- ☐ War of words in press
- ☐ Inflationary flames fuelled
- ☐ Swimming against tide

Samuel Brittan, Page 10; Observer, Page 11; Lex, Page 12; Capital markets, Pages 16-17

On Saturday, after more than six hours of deliberations, the EC monetary committee proved unable to resolve these tensions.

There was no evidence yesterday of any overt pressure on Mr Helmut Schlesinger, president of the Bundesbank, to force a wholesale reduction of borrowing rates in Germany. Lack of a move in this direction by the German central bank last Thursday triggered two days of unprecedented selling of weak ERM currencies – including the French and Belgian francs, Danish krone, Spanish peseta and Portuguese escudo.

Yesterday's talks instead seemed to focus on reforming the 14-year-old ERM. However, an Irish official that the talks were "extremely fluid". A Spanish monetary official said that, apart from the ideas related to currency bands and intervention rules, "other options were not entirely off the table".

Mr Philippe Maystet, finance minister of Belgium, which holds the rotating EC presidency, was last night holding bilateral talks with individual member states to discuss the remaining options.

Of these, widening the fluctuation bands would give the system more flexibility, but a possible drawback is that financial markets could be encouraged to test the wider limits and so make the system less more secure.

The ERM's bands prescribe the margin individual currencies can fluctuate around the D-Mark. They allow currencies to move 2.25 per cent around their central D-Mark rate – exceptions being the escudo and peseta, which have wider bands of 6 per cent.

Another factor is that a widening of the limits could also be interpreted as an effective devaluation of the weak currencies and, in the case of France, an abandonment of the current fixed parity link with the D-Mark.

One possibility on changing the rules for intervention is that the obligation of the Bundesbank to support fragile ERM currencies could be reduced as a way to stem the large losses on these operations incurred by the German bank in the past year.

It was unclear last night whether these options would satisfy financial markets that the ERM could be given a new lease of life after a year of virtually continuous strains and the spending last Thursday and Friday of an estimated DM75bn ($43bn) by Europe's central banks in propping up weak currencies.

Mr Theo Waigel, the German finance minister, stressed ministers' determination to find a solution to the crisis. "There must be peace in the markets," said.

Mr Kenneth Clarke, Britain's chancellor of the exchequer, said he hoped any solution to the crisis would have the goal of helping economic recovery. Britain left the ERM last September.

The emergency meeting was called by Germany after long talks between Chancellor Helmut Kohl and Mr Theo Waigel, German finance minister, and Mr Helmut Schlesinger, Bundesbank president, on Friday evening at Mr Kohl's holiday home near Wolfgangsee.

French TV stations said last night France was demanding that the D-Mark's fluctuation bands be widened from 2.25 per cent to 6 per cent and that the Bundesbank promise to cut rates before September. France 2 and TF1 stations said Paris was insisting any widening of bands apply to the D-Mark and not to other currencies and a timetable be agreed for a return to narrower bands.

According to another report, six options under consideration last night appeared to be:

- ● The D-Mark and Dutch guilder leave the ERM indefinitely.
- ● Continue central bank intervention to support existing parities.
- ● Suspend the system entirely.
- ● Permanently fix the exchange rate parities of the "core" ERM members - Germany, France and the Benelux countries - for a rapid move towards mini-European Monetary Union.
- ● Widen all the currency fluctuation bands to 6 per cent.
- ● Introduce wider bands just for the D-Mark and the guilder.

London dealers in vigil as Far East markets open

By James Blitz in London

FOREIGN exchange dealers in London were preparing last night for an unusual out-of-hours trading session as they waited for European Community finance ministers to decide on the future of the exchange rate mechanism.

London currency dealers were poised to make prices in Asian trading time. Such trading is usually limited to the night of a UK general election or a US presidential poll.

The ministers' meeting in Brussels was expected to have a powerful effect on today's trading in currencies, bonds and equities. The overwhelming view in the London market was that the selling of the French franc would only stop this week if France announced substantial cuts in interest rates.

"People have been selling the franc because they believe that France's interest rates are too high," said Mr Paul Chertkow, global currency strategist at Union Bank of Switzerland in London. "The selling will only stop if France reduces them to 4 per cent by the end of the year." The French intervention rate stood yesterday at 6.75 per cent.

A broad cut in rates, including the German discount rate, would trigger a rally on European bond markets, not only in France, but also in Belgium and Italy, which would benefit from the reduction in borrowing costs to fund their deficits.

Some dealers believed that the continuing crisis in the ERM could be staved off for a few weeks if there was a realignment, or a widening of the French franc's fluctuation band against the D-Mark. But few believed that this would be a long-term solution, even if it was accompanied by modest cuts in German and French interest rates.

Some dealers thought a suspension of the system was the most likely outcome, allowing Europe to cut short-term interest rates, and letting Europe's currencies float for the first time in 14 years.

But dealers were uncertain whether the market would buy or sell a freely floating franc. dealers believed the franc would depreciate against the D-Mark in the short term as France cuts interest rates. But others thought the franc could appreciate above the FFr3.40 level against the D-Mark because of France's strong trade and current account position.

Mr Eric Fishwick, an analyst at IBJ International in London, said that the end of the ERM could trigger the start of a long-term move out of the D-Mark into other European currencies and the dollar.

"Take the system away, and you are left looking at Germany's fundamental economic weakness," he said.

Border talks begin on Bosnian republics

By Laura Silber in Geneva

INTERNATIONAL mediators in Geneva pressed on yesterday with the ethnic partition of Bosnia as Moslem president Alija Izetbegovic appeared to admit defeat by his Serb and Croat enemies.

Fierce fighting raged in the former Yugoslav republic as representatives of Bosnia's Moslems, Serbs and Croats met under UN auspices to try to hammer out agreement over the borders for a new "union" of three ethnic republics.

Under a news blackout, the peace mediators, Lord Owen and Mr Thorvald Stoltenberg, were understood to have tried to put pressure on Mr Radovan Karadzic, the Bosnian Serb leader, to hand over land to Bosnia's Moslems, who control just 10 per cent of the republic's territory.

Mr Karadzic at the weekend offered to cede 15 per cent of the 72 per cent of the republic controlled by Serb forces, but there appeared to be no tangible concessions in the talks.

The international mediators have set a target of 30 per cent of the land for Moslems, a figure they see as a reasonable minimum for the functioning of a viable state.

Mr Izetbegovic endorsed ethnic partition at the weekend . "Compared to what was planned for us, I hope that we fared rather well because we survived," he told Sarajevo radio.

As he negotiated with the Serbs and Croats, snipers shot dead three people and wounded another five as they tried to escape from Sarajevo – which has been under a Serb siege from the surrounding hills for 16 months – by running across the UN-controlled airport, said UN officials.

In a sign that a settlement would fuel the "map-war" between Moslems and Croats, Bosnian radio reported intense fighting in central and northern Bosnia as the mainly Moslem forces tried to secure more territory.

Sarajevo radio said Serb forces launched an offensive around Zvornik and Doboj in northern Bosnia. "The Zvornik front is a veritable inferno today . . . the free Zvornik territory is in flames," the radio said. Serbian media said a Moslem infantry attack was repulsed in Doboj.

Meanwhile in Croatia's Dalmatian hinterland, Serb rebels began shelling a strategic bridge 16 hours after the expiry of a deadline for handing it over to UN control.

At the talks in Geneva, a Serb

Continued on Page 12
Breakthrough for a broken land Page 10

Christopher to hold talks on ceasefire

By Roger Matthews in Washington, Mark Nicholson in Beirut and Julian Ozanne in Jerusalem

MR Warren Christopher, the US secretary of state, prepared to set out for the Middle East yesterday as Israeli tanks and troops crossed back into northern Israel and thousands of Lebanese refugees began the trek back to villages bombed for a week.

Mr Christopher, who is due is in Egypt today before travelling on to Syria, Jordan and Israel, will be trying to strengthen the fragile ceasefire in southern Lebanon, reached over the weekend, and seeking to revive the stalled peace negotiations between Israel and its Arab neighbours.

US officials were in no doubt about the difficulties faced by Mr Christopher and the extent to which his task had been complicated by the week-long Israeli attacks on Lebanon which killed more than 130 civilians, wounded at least 500 and drove an estimated 250,000 people from their homes.

The ceasefire, which came into effect on Saturday after a series of telephone calls by Mr Christopher to the region's leaders, held

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Israel's hopes rise, Page 3

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هكذا من الاصل

How López agonised over rival tugs on his heart

By Christopher Parkes

THE PLOT of the all-action espionage drama involving two of the world's top automotive groups seemed in danger at the weekend of dissolving into a tear-jerker.

According to a meticulous diary of events kept by Mr Jens Neumann, Volkswagen's personnel director, on March 13 he phoned Mr José Ignacio López de Arriortúa, who, four days earlier, had signed a contract to join VW from General Motors.

Mr López was not at home, he was told. But then he came to the phone to explain that four GM directors had just left. They had begged him to stay because otherwise General Motors would go bust and 400,000 families would lose their jobs. "He said he was prepared to stay; he asked Mr Piëch to forgive him; he was a broken man," according to extracts from Mr Neumann's diary.

His notes were presented in evidence last week to Darmstadt prosecutors investigating GM's suspicions of industrial spying against Mr López, and released by VW at the weekend. While the parts of his evidence published threw no light on the burning issue of whether Mr López and his associates systematically plundered the US group's secrets before joining VW, they illuminated the bizarre tug-of-war which preceded the spying charges.

Mr Neumann's notes contain the only points of detail so far to emerge on which evidence from the two sides does not clash substantially.

On the evidence of the extracts, Mr Jack Smith, GM president, was fighting to keep Mr López even as the US group announced that he was to leave. At 11.30am on March 12, Mr López called Mr Neumann to say Mr Smith had turned on the emotional pressure, allegedly saying he would be sacked if he let the Basque engineer go to Germany.

According to raw notes taken on Saturday March 13 by Mr López's former PR aide, Ms Toni Simonetti, and read out in a Hamburg court recently, Mr López was visited in Detroit on the evening of Friday, March 12, by Mr Smith, Mr Richard Wagoner, finance director, and Mr Harry Pearce, GM's legal brain.

They "spoke to me like a father and two brothers. . . we made a mistake not to understand your vision. . . we want to learn from our mistakes. . . that broke my heart," Mr López said, according to Ms Simonetti's notes. They continued: "A different GM first ever the big company can have soul warm and can love for each other..."

Mr López has repeatedly denied dictating these words, intended for a speech due to be delivered on Monday, March 15, to explain to GM employees why he had, after all, decided to stay in the US.

Back in Mr Neumann's diary, an entry timed at 11.00am on the day Ms Simonetti allegedly took down the outline speech, Mr López was on the phone to Germany again. He had told Mr Smith there was no way back, he could not leave VW in the lurch. "The word of a Basque cannot be broken".

After another call at 4.30pm the same day, when Mr López had apparently broken, changed his mind again and asked for the VW chairman's forgiveness, there were two more calls in which Mr López was offered and accepted a compromise from Mr Piëch. He could stay at GM, and join VW in a year.

On Sunday March 14, the vacillating Basque called Mr Neumann. He would try to set GM to rights within a year and then reconsider his position. He had not slept for four nights, he said. He was back on the line the next day. The US group wanted to lock him into a five-year contract as president of GM North America, but his "heart and mind belonged to Germany, and he had a clear vision for Europe," according to Mr Neumann.

Within minutes, Mr Piëch was on the phone to his "very unhappy" director-to-be. "This strengthened his resolve to fly to Germany today. He needs him now," the notes said. Half an hour later Mr Lopez and his family were on the way to the airport.

Mr Neumann's published extracts ended: "March 16, 1993, 10am: I collect Mr López from Braunschweig airport and bring him to the supervisory board meeting which has already started."

In Detroit, on the advice of Mr Pearce, the office of the Basque had been searched in vain for secret documents. The fruitless hunt was under way for more papers, pictures and files, alleged to have been assembled by his closest colleagues. The spying drama was about to begin.

Car groups' spying dispute set to enter decisive stage

By Christopher Parkes in Frankfurt

THE investigation of General Motors' spying allegations made against senior Volkswagen employees will enter a decisive stage this week with the expected return to Germany of key witnesses.

Public prosecutors will be able to step up their questioning and are expected soon to call Mr José Ignacio López de Arriortúa, GM's former global purchasing director, and three associates who GM says systematically plundered industrial secrets from the US group and its European subsidiaries before defecting to VW in March.

The four former GM employees and most of their VW colleagues have been away during the traditional works holiday period.

Mr Ferdinand Piëch, the German concern's chairman, will also press his initiative for background talks with Mr Jack Smith, president of GM, without prejudice to the legal case, VW said.

Mr Piëch, who made contact last week in what was seen as a damage limitation exercise, will telephone Mr Smith again today or tomorrow, VW said.

The VW chairman's public attack on GM last week, hinting at a conspiracy to pervert the course of justice, was widely criticised as ill judged. It sparked appeals for "moderate language" from government ministers concerned at the damage being done to Germany's reputation.

Mr Günter Rexrodt, federal economics minister, offered to act as a mediator between the two sides after Mr Piëch's accusations of mud-slinging and his declaration that the case was a war in which the US concern wanted to destroy his company.

Meanwhile, Mr López denied in a statement further claims in the weekly magazine Der Spiegel that "secret" documents from a meeting in Germany on March 10, the day after he signed a contract to work with immediate effect for VW, were shipped at his request to his home in Uribe, northern Spain.

This conflicts in part with allegations last week from Adam Opel, the US group's German subsidiary, that local staff, unaware of his new job, fulfilled his requests for "internal" Opel data which were presented at the meeting to be sent to Spain.

According to Der Spiegel, Mr López had earlier asked for nine cartons to be sent to the Uribe address. The boxes, weighing 150kg, were reportedly sent on February 22.

In his statement at the weekend, issued on his behalf through VW, Mr López said he had asked "at an earlier" point for books, magazines and personal documents from his Opel office to be sent to Uribe.

According to evidence presented to prosecutors last week but released by VW at the weekend, a VW director claimed Mr López was subjected to emotional pressure from Mr Smith to try to keep him at the US group in March.

Mr Smith allegedly pleaded with him to stay, warning that GM would go bankrupt if he left, and that Mr Smith would be sacked.

Three-year fight to win hearts of US public reaches climax

Nafta foes fight on the cheap

By Nancy Dunne and Lisa Bransten in Washington

IN California, labour leaders, environmentalists and the "Perotistas" supporting Mr Ross Perot have signed a Declaration of War against the North American Free Trade Agreement. The site of the signing ceremony in Sacramento sent a warning to the city's congressman, Mr Bob Matsui, one of the leading proponents of Nafta in the US House of Representatives.

In Washington state, Nafta opponents wrote alternative menus for a dinner given for Mr Rufus Yerxa, the Deputy US Trade Representative. These featured the potential chemical content of the dishes if the free trade pact becomes a reality and allegedly toxic-laden Mexican produce floods into the US.

Anti-Nafta crusaders drove caravans through Tennessee, California and Texas to mobilise opposition. Equipped as information centres, the vans cruised from town to town showing films and slides of the environmental degradation in Mexico.

With just a shoestring budget – no more than $200,000 a year in cash – foes of Nafta have worked for three years to mount a massive campaign to win the hearts and minds of the American public.

Nafta's US proponents – mostly the business community – are spending millions, bypassing the voters, to convince Congress to pass Nafta.

An NBC/Wall Street Journal poll released last week showed 31 per cent of all Americans in favour of the pact, a slight increase from previous surveys, while 29 per cent are opposed. However, 63 per cent believe Nafta will cost American jobs.

Although the Clinton administration weeks ago said it would appoint a "Nafta czar" to shepherd the pact through Congress, it has yet to announce it has found anyone to take on the task. By contrast, the opposition has an "anti-Nafta czar" in place and making speeches around the country.

He is Mr Jim Jontz, a former Indiana congressman. Nafta foes have pooled their meagre resources to provide him with a campaign office, and field legislative directors. Forty-one states have been organised, and every two weeks the organisers hold long conference calls to plot strategies.

Nafta foes around the country say their protests have persuaded congressman to back away from support of the deal. One California gubernatorial hopeful, Ms Kathleen Brown, has been stalked by demonstrators, who even follow her to fundraising events.

According to Mr Craig Merrilees, director of California's Fair Trade Campaign, Ms Brown has expressed doubt about the pact, along with the rest of the state's Democratic establishment. With a 9.5 per cent official unemployment rate and more job loss to come from the closure of military bases, opposition to the Nafta "is not a hard sell in California," he said.

With the expected conclusion this week of the talks over side agreements on labour and environment, both sides are preparing to crank up their lobbying efforts.

The opposition is not awaiting an announcement of the details, said Ms Lori Wallach, one of the opposition's leaders. The side pacts will be "silly," she said. "It's the same old Bush Nafta with the supplementals used to create a fig-leaf."

Reuter

A Bosnian Serb soldier rests with his Bugs Bunny mascot on top of a tank during a lull in fighting between Moslem and Serb forces in the north of the country

E Europe 'should focus more on bilateral trade'

By David Dodwell, World Trade Editor

THE emergent economies of central and eastern Europe (CEEC) and the European Free Trade Association countries should make less of their "EC-mania", and focus more instead on their increasingly important bilateral relationship, a leading trade economist argues in a paper published last week.*

This relationship is likely to account for a quarter of their trade growth in the decade ahead, the economist says.

Mr Richard Baldwin, professor of economics at the Institut Universitaire des Hautes Etudes Internationales in Geneva, acknowledges that the sheer size and proximity of the European Community means it is likely to remain the main magnet for trade growth in the decade ahead for the Efta and eastern European countries. But he predicts that double-digit import growth in the eastern European economies could soon mean they account for 20 per cent of Efta's exports to the enlarged Europe – and vice versa.

For the CEEC, the sum of exports to Efta countries and trade within the CEEC area is forecast eventually to account for about half of all their trade. He notes that the 100m people living in the CEEC area already have a combined GDP almost as large as the GDP of Efta's 32m population.

As a result, he calls for an eastern enlargement of Efta as being in the interests of both Efta and CEEC exporters – and preferable to early EC entry, where he notes "the economic and political marginalisation implicit in the bilateral trade deals signed with western Europe".

He also warns that the explosive growth of the CEEC for western Europe's exporters cannot continue indefinitely without more openings for their exports. This is endorsed by the Amex bank in its latest review, which notes that a 25 per cent jump in CEEC exports to the EC (from $3bn to $4bn a year) "would have little impact on the EC, accounting for just 0.2 per cent of EC imports".

Mr Baldwin predicts that Efta exports to the CEEC have the potential to grow at more than 10 per cent a year "for decades". Assuming the CEEC can reach an average GDP per capita equivalent to 70 per cent of the EC average by the year 2020, he says their economies will grow at least twice as fast as those of the EC.

For Efta countries, export growth to the region will be four times faster than export growth to the EC: "While the base on which this growth is taking place is fairly small compared to exports to western Europe, the rates are so much higher that the CEEC markets are estimated to be an important source of Efta export growth."

* *The Potential for trade between the countries of Efta and Central and Eastern Europe by Richard Baldwin. Published by European Free Trade Association, Geneva. Tel: (4122) 749 1111.*

Microsoft faces new investigation

By Louise Kehoe in San Francisco

THE anti-trust division of the US Justice Department is to review documents relating to the business practices of Microsoft, the world's largest computer software company, following the failure of the Federal Trade Commission to agree on the case after a three-and-a-half year investigation.

The move represents a setback for Microsoft because it had appeared that the FTC was hopelessly deadlocked on the issue and that the investigation might soon end. The company declined to comment, saying that it has not been officially notified of the review.

The review also moves the issue into the political arena and could test the Clinton administration's tougher stance on anti-trust enforcement. If the Justice Department finds evidence of anti-competitive activity, it will have to decide whether the public interest is served by taking action against one of the most successful high-technology companies in the US.

The Justice Department will review the thousands of documents amassed by the FTC. The commission has reached deadlock twice this year on whether to proceed against the software company, with the latest vote taken last month.

Two commissioners voted in favour and two against issuing a complaint. A fifth commissioner excused himself from the case, claiming a conflict of interests.

Microsoft's competitors allege that the company has attempted to raise false concerns among customers that its Windows program does not work properly with operating system programs sold by competitors. There are also complaints that Microsoft's program-licensing methods are designed to exclude competitors.

Microsoft, which has repeatedly denied any wrongdoing, last week accused rival Novell, a leading supplier of software for PC networks, of attempting to stir up trouble for its own benefit. Throughout the FTC investigation "nothing has come up that causes us the slightest concern," said Mr Bill Gates, Microsoft chairman.

"The only issues that seem to be active . . . have been promoted very heavily by Novell," he said. "We're disappointed by the way that Novell is pursuing this." Novell's goal, he charged "is to get us to raise our prices . . . so that they can compete more effectively."

Novell, which has actively lobbied for anti-trust action against Microsoft, said that it had been contacted by the FTC and co-operated with the investigation.

'The Big Hustle' goes for gold in the 1996 Olympics

Atlanta is confident it is equal to the daunting task of staging the games, writes **Barbara Harrison**

THE extravaganza of the summer Olympics usually takes place in well-known cities, such as Barcelona, Seoul, Los Angeles, and Moscow, to name the last four. But in 1996 Atlanta, the ninth largest US city, will host the games and it sees the event as its ticket to international recognition.

Atlantans intend the games to bring not only world fame, but foreign investment and a physical transformation of the city. If these seem ambitious goals, take into account that the best-known characteristic of this city, sometimes derogatorily called "The Big Hustle", is self-promotion.

But after lengthy self-congratulation following its award of the games in 1990, Atlanta now seems awestruck by the scope of what it must accomplish to mount the 16-day spectacle. Nonetheless, Mr Billy Payne, the irrepressibly exuberant Atlanta lawyer and native son who heads the private organising committee called the Atlanta Committee for the Olympic Games (Acog), is brimming with confidence. Atlanta will stage the games, he says, "better than anyone ever has."

With respect to his committee's budget needs of $1.5bn, Mr Payne's confidence seems well founded. The US television rights for the Atlanta games were sold on July 27 to NBC for a record $456m. The final bid by the network came in unexpectedly high given that it recorded a loss of $100m on the Barcelona Olympics, for which it had paid $401m.

But with projections that this will be the largest audience in history for any Olympics, NBC officials appear confident that they can make a profit. Although Mr Payne had once predicted he could get $600m in TV rights, he said he was pleased with the agreement. Of the $456m fee, 60 per cent, or $274m, will go to Acog, with the remainder to the International Olympic Committee.

Atlanta, the American South's business capital, is only the second city in history – after Los Angeles in 1984 – to raise funds for the games entirely from the private sector. After television rights, the next biggest contributor to Acog's budget is corporate sponsorships. Unlike Los Angeles, which sold some 35 at about $4m each, Acog wants 10-12 sponsors at $40m a piece.

Surprisingly, in an economic climate that can hardly be called robust, five companies have already signed on for the full $40m, namely Nationsbank, Home Depot, Sara Lee, IBM, and Anheuser-Busch. John Hancock Financial Services has also signed on to promote its life insurance, but two other insurers are expected to fill the insurance category for a total of more than $40m, according to Mr Payne.

He says several companies will share the telecommunications category and also bring in more than the normal sponsor fee. He claims negotiations with sponsors for cars and quick service restaurants are in the final details. Chrysler and McDonald's have been past sponsors of the US Olympic Committee, which has combined efforts with Acog for 1996 and will take 30 per cent of the sponsor fees.

Yet, while ACOG's financial picture "looks extraordinarily favourable," according to Mr Payne, the bigger picture for Atlanta is not so rosy.

There are worries that Atlanta will not measure up to world standards on amenities. Although it does not have to build infrastructure, its downtown has little life for pedestrians and virtually closes after business hours. Visitors may also shudder at the poverty of the dilapidated neighbourhoods where the main Olympic venues will be located.

A $500m facelift is planned that includes walkways and parks. This is down from an original wish list of $2.5bn, but beyond a request to the state for $200m, and it is unclear where the rest of the money will come from. The city has pledged not to put itself in debt for the Olympics.

City improvements are the financial responsibility of local government. But Acog, which is handling Olympic venues, has been caught up in conflicts about the impact on the predominantly black neighbourhoods where its venues will be.

Acog's construction of a $209m Olympic stadium, which will be the city's centrepiece for 1996, is, for example, opposed by residents who contend it will not deliver the promised economic development.

Meanwhile, true to the city's reputation for being pushy, the business community has latched on to the Olympics as a chance to win new investment. By the end of this month, the Chamber of Commerce will launch a three-year worldwide TV advertising campaign on CNN International to promote the city.

IN BRIEF

S African township clash kills 30

AT LEAST 30 people were killed in a South African township clash, overshadowing efforts to woo black and white conservatives back to democracy talks, Reuter reports from Johannesburg.

Residents and police said fighting began when hostel dwellers, most of them members of the Zulu-dominated Inkatha Freedom party, attacked nearby homes.

Street battles raged on for most of Saturday night, resulting in the death of at least 30. A family of four, including a five-month-old baby, perished.

Tembisa residents, most of them supporters of the African National Congress, said the attack was unprovoked.

The violence flared as the ANC and the government were making last-ditch efforts to get Inkatha, the KwaZulu homeland and the pro-apartheid Conservative party back to democracy talks.

More than 530 have died since negotiators confirmed the April 27, 1994 election date.

Warning of Caracas revolt

One of Venezuela's two leading candidates for the presidency warned at the weekend that the country was moving close to another military uprising, **Joseph Mann reports from Caracas.**

The statement, made by Mr Oswaldo Alvarez Paz, candidate for the Christian Democrat Copei party, came after two weeks of rising tensions in Venezuela caused by a rash of bombings in the capital, press reports of a stillborn military rebellion and new rumours of military discontent.

The most recent bombing took place on Saturday when an explosion damaged the headquarters of Fedecamaras, Venezuela's largest association of industry, commerce and finance. Incidents up to now have involved relatively small explosive devices.

The authorities have not identified the terrorists, but government officials say that unidentified "extremists" are attempting to create political instability and block national elections scheduled for next December.

Algeria signs gasline deal

Bechtel of the US concluded over the weekend a contract worth $305m (£204.6m) with Sonatrach, the Algerian state hydrocarbons company, for the construction of part of the gas-line linking the Maghreb with Europe, Our Foreign Staff writes from London.

Israel blocks deportation

Israel's Supreme Court, after clearing Mr John Demjanjuk last week of being Nazi death camp guard "Ivan the Terrible", blocked his deportation to Ukraine yesterday while considering if he can stand trial for other war crimes, Reuter reports from Jerusalem.

A five-judge court acquitted Mr Demjanjuk.

Yesterday a separate three-judge panel, acting on a complaint by two Israelis, gave government prosecutors seven days to show why Mr Demjanjuk should not be investigated anew based on allegations that he was a guard at other Nazi camps.

"The discussion will resume in 10 days. In seven days the attorney-general will submit his arguments, and he won't be deported until then," presiding judge Mr Shlomo Levin said.

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Barrage jolts PM's dream for Lebanon

The battle to rebuild the nation goes on, writes Mark Nicholson

MR Rafik al-Hariri, Lebanon's prime minister, yesterday itemised the physical damage to his country wrought by nearly seven days of heavy Israeli bombardment: 128 people killed, of whom eight he says were Hizbollah fighters, 470 injured, 300,000 refugees, 10,000 houses in the south destroyed and 20,000 houses or apartments damaged.

The human cost of the barrage is self-evident. The economic costs are only now being tallied. The Health Ministry reckons it will cost at least $25m for immediate humanitarian relief. Mr al-Hariri, who made his multi-billion dollar fortune in the construction industry, says it will cost around $900m to rebuild the broken villages.

This alone, even given the $500m pledged by Arab League states over the weekend to be split between reconstruction and strengthening the Lebanese army, will further burden a country that had just begun to heave itself towards reconstruction, after a 17-year civil war which ruined swathes of Beirut, countless villages and itself left perhaps half a million homeless.

But the greatest immediate cost to Lebanon may be the damage Israel's bombardment has inflicted on confidence - the most vital ingredient in the prime minister's eight month old effort to put the country back on its feet. "Definitely this has jolted confidence in Lebanon," says Mr Tewfik Mishlawi, a local journalist, "and has undermined considerably Hariri's hopes and ambitions – it's a great blow to him."

The dream of restoring Beirut, and indeed Lebanon, as a magnet for Middle Eastern banking and trade, has rested squarely on the hope that other Lebanese will follow Mr al-Hariri's own fierce belief in his country, which the businessman-turned-politician is undertaking to back with millions of his own dollars, and bring themselves and their wealth back home.

This dream, enshrined in Mr al-Hariri's showpiece $13bn, ten-year, Horizon 2000 redevelopment project, required faith enough. For a country with GDP of only $3.5bn and a budget deficit for the first five months of this year of $360m, raising the sums for Horizon 2000 always looked ambitious. There has been some success: international donors have already pledged $1.35bn towards specific projects and, as a sign that diaspora Lebanese have begun to repatriate their wealth, private deposits in local banks have risen 13 per cent in the past five months.

But even before Israel's bombardment, some Lebanese investors and contractors were starting to grumble about the pace of progress. "It's really a lot slower than I expected," says Mr Jo Mehtar, one Lebanese engineer who returns from 15 years' exile in the US to set up a construction company to exploit the rebuilding programme. "I've achieved 20 per cent of what I thought I would."

Mr al-Hariri, however, remains undaunted. "Yes, the rebuilding programme has been delayed," he said in an interview. "By exactly one week." And he seeks to deflect the suggestion that the seven-day bombardment might have shattered confidence, by arguing that Lebanon's political resilience in the face of it demonstrated a new national unity. "If this had happened two years ago," he says, "the country would have fallen apart. Now we have a government where all the Lebanese are behind it."

Indeed, the manner in which the country united in opposition to the raids, and in its efforts to deal with the humanitarian crisis, surprised and impressed even local commentators. Christian and Moslem-owned news media stood firmly behind the government throughout the crisis, while Christian activists raised money for the Moslem refugees. "There is a great sense of unity," says Mr Mishlawi, "in contrast to the 1982 Israeli invasion."

This unity, however, is a modest, albeit necessary, starting point for Lebanon's mammoth remaining task. And the past eight days have spotlighted more starkly than ever the extent to which success in rebuilding the country will depend ultimately on the broader success of Middle East peace talks.

Hizbollah's attacks into Israel, the pretext for Israel's resulting collective punishment of the south, occurred outside the control of Lebanon's government. It also took days of talks in Damascus, under US pressure, between Iran and Syria, Hizbollah's sponsors, to win an "understanding" that there would be no further rocket attacks into Israel. "All we have seen in the last few days is a proxy war between Israel and Syria," says one political analyst, "fighting to the last Lebanese."

Mr al-Hariri acknowledges that his dream for Lebanon depends finally on reaching a durable Middle East peace. But he refuses to believe that in its absence investors will fight shy of the country. "There are people also who take risks," he says. "And I have a lot of friends – don't forget my background."

'Security zone' withdrawal seen as way to peace

By Mark Nicholson in Beirut

IF Israel's aim was to destroy Hizbollah with its seven-day bombardment, then it failed, according to Mr Rafik al-Hariri, Lebanon's prime minister. He said the only way to end any threat from the pro-Iranian group was for Israel to commit itself to withdraw from its self-declared "security zone" in south Lebanon.

After such a commitment, and even before actual withdrawal, Lebanon and Israel could set up a joint security committee for the south and address the question of security in north Israel, Mr al-Hariri said.

In an interview with the FT, he said: "The Israelis give us two options," adding: "Either we disarm Hizbollah and risk entering into a civil war because Israel is still occupying the country, or Israel destroys our country. But there is a third option - that they commit to withdraw from south Lebanon, then there will be no need for resistance against them."

Mr al-Hariri's remarks follow government statements that it could not act against Hizbollah while the group had the legitimising "political cover" of Israel's presence in the 15km "security zone" in south Lebanon. Neither, officials said, could the government publicly oppose any acts of resistance against Israeli targets within that zone.

The government is aware it must do nothing to risk reigniting the sectarian fighting that consumed the country in its 17-year civil war. But officials understand the threat Hizbollah poses both to the Middle East peace process and, potentially also, to the newly united Lebanese government itself.

The government believes, however, that a strengthened Lebanese army could contain any threat of attacks against northern Israel, but only if the Israelis commit themselves to withdraw.

Under the ceasefire "understanding" that silenced Israeli guns on Saturday, Hizbollah has apparently undertaken to cease Katyusha rocket attacks into Israeli territory - the pretext for Israel's bombardment. Hizbollah will also be restrained by the knowledge that further attacks would bring a powerful Israeli reprisal which could, in turn, draw considerable hostility against them from the thousands of refugees now streaming back to their battered villages.

Syria, which has 35,000 troops in Lebanon, has clearly been decisive in obtaining the ceasefire "understanding", under what appears to have been considerable US pressure.

Agreement to end bombardment may help revive Mideast peace process

Israel's hopes rise after ceasefire deal

By Julian Ozanne
in Jerusalem

ISRAEL'S government was quick yesterday to claim success for its seven-day bombardment of southern Lebanon aimed at curbing rocket attacks by Arab guerrillas against the country's northern towns.

However, as Israel continued withdrawing tanks and troops from its self-styled security zone in southern Lebanon after a US-arranged ceasefire at the weekend, Israeli politicians and military officials were left wondering how solid any gains will be in the long term.

Despite severe international condemnation and the threats posed to the already stalled Middle East peace process by Israel's devastating onslaught against Lebanese civilians, optimistic Israeli politicians and analysts believe they can turn the crisis into an opportunity.

Much depends on the details of the secret deal arranged by Mr Warren Christopher, US secretary of state, and the reaction of Arab states to Israel's latest military action during Mr Christopher's current visit to the region.

For its part, Israel believes the unwritten agreement involving Syria, Lebanon and Israel can pave the way to a more permanent and durable solution in the Middle East.

What is known about the deal is that Israel has ceased its offensive in return for vague assurances that Syria will rein in the pro-Iranian Hizbollah guerrillas and Lebanon will increasingly restrict the Islamic militia – demonstrated yesterday as the Lebanese army mounted increased checkpoints on roads into the south, stopping cars carrying armed Hizbollah.

But the agreement does not provide for the disarming of Hizbollah or an end to their attacks against Israeli troops and their proxies in the security zone and so leaves the underlying security issues unresolved.

In the short term Israel claims it has stopped Katyusha rocket attacks from Hizbollah and has committed the governments of Lebanon and Syria to restrict Hizbollah's ability to launch further attacks.

For their part, Lebanon and Syria have halted a military onslaught that threatened to destabilise Lebanon and derail the considerable gains made by the nine-month-old Lebanese government towards a restoration of law and order, security and economic rehabilitation.

It is also immediately clear that the hand of President Hafez al-Assad of Syria has been strengthened. Last week US President Bill Clinton praised "Syrian restraint" during the Israeli operation and even Israeli leaders have softened to the man who has been their enemy for more than a quarter of a century.

Gen Ehud Barak, chief of staff, said: "President Assad is a tough and bitter rival but we can't ignore the fact that he is a very serious, responsible and highly reliable leader."

The new-found Israeli praise for Mr Assad has fuelled speculation that the ceasefire agreement could have deeper aims than merely stopping the latest conflict and be the start of a broader agreement capable of reviving the moribund Middle East peace process. Certainly this is Israel's hope.

Reuter

Israeli troops, deployed in civil defence and rescue operations, celebrate the ceasefire

"This is a deal which is the first of its kind between the triangle of Israel, Syria and Lebanon," said Mr Evyatar Manor, foreign ministry spokesman. "If it holds, it can create an atmosphere of wheeling and dealing between the three sides which could break the deadlock in the talks."

But the deeper details of the deal remain obscure. Israeli commentators believe Mr Assad has extracted a price for his "restraint" which involves, as a minimum, a US promise to consider favourably removing Syria from the blacklist of countries which support terrorism – opening the way to US finance and investment.

After 20 months of talks the peace process remains deadlocked and each side accuses the other of stalling. Israel says Mr Christopher will focus his visit on how to unblock this deadlock and use the unwritten ceasefire agreement as a springboard to speed up Syria-Lebanon-Israel talks.

Israel hopes that Mr Christopher will have emerged with enhanced status by chalking up his first success as a peace broker in the Middle East and that he will step up US involvement in the peace process, make bolder initiatives and bring all sides closer to an agreement.

Mr Yossi Beilin, deputy foreign minister, said the ceasefire agreement deal should be conducive to peace because Mr Christopher had opened new channels of communication between leaders in the region.

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Newspapers wage a war of words

By Christopher Parkes in Frankfurt, John Ridding in Paris and agencies

PARIS is a mistress which Bonn can no longer afford to keep, the Die Welt am Sonntag newspaper suggested yesterday. The relationship endangered the stability of the German currency, it claimed.

In a signed editorial under the headline "Ritual", the conservative Hamburg-based Sunday newspaper warned Chancellor Helmut Kohl to resist any appeals from France for renewed solidarity or an acceleration towards a mini-monetary union centred on the franc and D-Mark.

"Acceptance of such or similar wishes from Paris by the chancellor would attack the Bundesbank from the rear," it said. The German central bank well knew that a second currency union within five years would mean the end of the D-Mark's stability.

In France, however, the press pointed the finger of blame for the latest ERM crisis at Germany – particularly the Bundesbank · and at "Anglo-Saxon" speculators. The targets reflect a fraying of relations with France's closest ally and a belief that France differs from the UK and the US in its economic principles.

The quality French newspapers were careful to draw the distinction between the German political and monetary authorities, acknowledging it was the decision by the Bundesbank not to cut its principal interest rate last week which brought about the ERM's most serious crisis.

"The members of the Bundesbank council are acting like provincial managers," said Le Figaro. "The EMS is built around the D-Mark, those who guard the key currency also have international responsibilities."

In the popular press, the distinction between Bonn and the Bundesbank is blurred and the criticism becomes sharper. "By putting the interests of 'greater Germany' first, the Bonn government has isolated itself," says Le Quotidien, the right-wing daily. "It has already lost its friends and tomorrow the consequences of this Prussian obstinacy may seriously jeopardise its own prosperity."

Die Welt am Sonntag, meanwhile, said the grounds for Mr Jacques Delors' recent proclamation that the French franc could soon replace the D-Mark as the lead currency in the European monetary system could only be found by using psychiatric methodology.

The editorial's author, Mr Harald Hotze, an old Brussels hand, referred to the "trauma" in the early 1980s when Mr Delors, now president of the European Community and then French finance minister, sought three franc devaluations within 16 months.

In Italy, a front-page editorial in Corriere della Sera said Germany had in effect given up its European leadership role when the Bundesbank put national interests before those of the EC and refused to cut its discount rate.

"The leadership of a system implies that a country is willing and able to take account of the interests of member states and subordinate its national interests to these."

In contrast, many German editorials underlined the enduring popular obsession in the country with monetary stability – a condition in which the Bundesbank consistently enjoys more popular credibility than the government or European union.

The Sunday edition of the Frankfurter Allgemeine Zeitung went beyond the central bank's normally muted statements: a glance at German inflation and money supply figures would show further interest rate cuts were "forbidden".

The French press believes UK and US attitudes towards currencies are also a factor behind the ERM's troubles. "The war between the international speculators and the central banks is a shock between two cultures," said Le Monde in an editorial. "One is inspired by liberal Anglo-Saxon ideologies, the other by a more continental, dirigiste, ideal."

In the Anglo-Saxon view, says Le Monde, currencies are simply commodities. For the French, however, who subscribe to the "continental" ideal, a currency is a measure of value within a nation and is not like other goods. Currencies must, in this view, be assured a certain stability.

For Le Monde and other French newspapers this differing perception helps explain why international currency traders, dubbed "Anglo-Saxon speculators", have attacked the European exchange rate mechanism. Hostile to a fixed currency system, the speculators have bet that the French economy cannot sustain the high level of interest rates which would be needed to fend off their assault.

For Le Figaro, the motives of the speculators are deeper. "The currency traders are in favour of universal free trade. They are hostile to a European protectionism concerning Gatt of which they suspect France of being a conspirator."

Swimming against economic tide

AMID the turmoil and confusion of the past few days, one fact emerges ever starker: politics and diplomacy can no more resist the logic of international economic forces than King Canute could turn back an incoming tide, writes Edward Balls.

But the willingness of Europe's leaders to blame "speculators" for the crisis suggests the politicians themselves have yet to take this fact on board.

Yesterday's comments from Mr Mogens Lykketoft, Danish finance minister, were typical. "The government and the central bank is in total agreement that we, under no circumstances, will let those who speculate against the crown win," he said in a newspaper interview. "My opinion is that we can resist the speculators indefinitely."

The EC's central bank governors are also inclined to blame the markets. "In an environment of full freedom of capital movements," they wrote in April, "massive speculative exchange rate pressures may arise even in a situation when central parities are backed up by sound and stable domestic economic conditions."

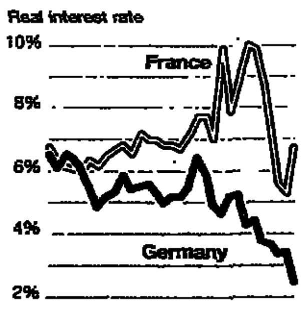
But Europe's problem is not excessive speculation. The international investors are selling the French franc, the Belgian franc and the Danish krone precisely because these countries lack "sound and stable domestic economic conditions".

France's difficulties are obvious from the charts. Germany sets the interest rate floor in the ERM. But, troubled by rising consumer price inflation, the Bundesbank is keeping its rates high. Because France's inflation rate is half that of Germany, it means painfully high real interest rates. The result is falling output, rising unemployment and popular discontent.

The judgment of the markets seems now to be that the political need to prevent the collapse of the ERM will prove weaker than the economic imperative for lower interest rates. In which case, only a solution to the crisis which delivers a fall in French interest rates is likely to satisfy.

France pays the price...

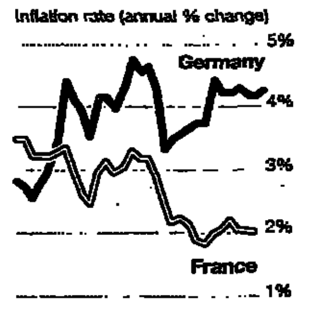
Real interest rate



3-month interest rate minus inflation rate

...for Germany's inflation

Inflation rate (annual % change)



Politicians usurp the technocrats

By Lionel Barber in Brussels

THERE was a sense of history unfolding in Brussels yesterday afternoon as finance ministers trooped into offices near the empty shell of the Berlaymont, former headquarters of the European Commission.

The presence of the politicians – who were noticeably absent nine months ago when sterling and the lira crashed out of the exchange rate mechanism – showed that this time everyone grasped an essential truth. The latest crisis was too important to leave to the technocrats alone.

At stake was the future of European monetary co-operation based on a Franco-German axis, and the more elusive goal of European monetary union.

On Saturday, after more than six hours of deliberations, the technocrats of the EC monetary committee had been unable to reach agreement on a plan to save the ERM.

The impasse underlined unresolved tensions between France and Germany over the Bundesbank's refusal to lower short-term interest rates.

Germany called for both the monetary committee and ministers' meetings in the hope that a decisive action plan could be endorsed at the highest level among the 12 member states, before financial markets reopened today.

The EC monetary committee – comprised of senior central and Treasury officials – discussed several options for defusing the ERM crisis. But according to informed sources, officials could only agree to the principle that the European monetary system and its exchange rate grid had to be preserved.

European monetary officials said France's determination to resist a devaluation of the franc had increased pressure on the Bundesbank to lower short-term rates after its largely technical move on Thursday.

The broader French strategy seemed aimed at forcing Bonn to make a choice: either to break publicly with its traditional ally in Paris, or to twist arms at the central bank to lower the key discount rate.

Germany's decision to call the emergency meetings reflected these conflicting political pressures. But it also pointed to Bundesbank worries that unlimited intervention on behalf of the French franc risked an inflationary bloating of Germany's money supply, as during last September's ERM crisis which led to the forced exit of sterling and the lira.

The EC monetary committee discussed all available options for easing the crisis. All contained significant drawbacks and are believed to include:

☐ A suspension of the ERM for a limited period. The attraction of an "extended vacation" for the EMS currencies from the ERM grid was that it would prevent France losing face; it would introduce much-needed flexibility into the system; and it could be defended as the best chance of restoring economic growth in the EC through lower interest rates.

But allowing currencies to float would jeopardise the single market and would amount to a grievous blow to the Maastricht treaty's goal of European monetary union by the end of the century.

☐ The forced exit of several currencies from the ERM, including the franc. This might make practical sense, as it would almost certainly allow France and Spain to lower interest rates. But it would encourage talk of a "two-tier" ERM, undermining France's 10-year policy of maintaining parity with the D-Mark.

☐ A deal involving a devaluation of the franc in return for a cut in the German discount rate. This would be a significant climbdown for the Bundesbank, but analysts recalled that a similar political trade-off last September involving a cut in German rates in return for a devaluation of the lira failed to prevent the Black Wednesday crisis.

☐ A widening of the fluctuation bands within the ERM beyond their current level of 2.25 per cent (excluding the Spanish peseta and Portuguese escudo).

This would avoid an official devaluation of the franc but would amount to a de facto depreciation, which was counter to the franc fort policy. It might also be dismissed as a ruse to buy time.

As ministers and officials laboured yesterday to come up with a convincing deal it was clear the outcome would have profound political and economic repercussions for the European Community.

If the Bundesbank agreed to a discount rate cut, this would amount to a humiliating public U-turn. How such a retreat would play before the German public – and the German constitutional court which is currently reviewing the Maastricht treaty – was another matter.

On the other hand, a French devaluation and/or a suspension of the ERM would be viewed as a devastating blow to European monetary co-operation.

Bank may have fuelled inflationary flames

By Emma Tucker, Economics Staff

THE Bundesbank's decision to leave its discount rate unchanged last week was justified on the grounds that domestic inflation needed to be kept under control. But by refusing to ease monetary policy, the German central bank may have created a new inflationary problem for itself.

The unprecedented levels of intervention by the bank to prop up the franc – which slipped to its floor in the exchange rate mechanism after the decision – mean that the German authorities now face a sharp jump in the money supply, which could lead to higher inflation in the long term.

An estimated DM50bn (£19.4bn) was spent by the bank on Friday alone, money that was not previously in circulation. The expectation that the extra D-Marks in the economy will further expand Germany's already fast-growing money supply is more acute now than it was last autumn.

The estimated DM65bn of intervention over two days during this crisis compares with DM90bn used over two months at the end of last summer. As a result German M3 growth will creep upwards, as it did then, although the Bundesbank will try to "sterilise" the impact of extra liquidity.

Sterilisation occurs when monetary authorities offset extra domestic liquidity created through foreign exchange operations by withdrawing liquidity from the system, usually by issuing government debt. According to Mr Thomas Mayer of Goldman Sachs, the merchant bank, no lasting impact on the domestic economy results from intervention, provided it is sterilised at some stage.

The Bundesbank successfully sterilised the impact of its intervention on the foreign exchanges in August and September, although M3 growth was boosted for several months.

So far the bank has been slow to mop up the excess liquidity, worried that to do so too promptly would send the wrong signal to foreign exchange markets. According to Ms Alison Cottrell, international economist at Midland Global Markets, swift sterilisation may have been interpreted by foreign exchange dealers as a sign that the Bundesbank was anticipating further intervention.

Ms Cottrell believes the Bundesbank will act to tighten liquidity some time in the near future. In the meantime, the domestic German economy is so depressed that while the Bundesbank can wave goodbye to its M3 targets, it does not have to worry about the inflationary pressures of the vast amounts of D-Marks flooding the system.

MR Kenneth Clarke, Britain's chancellor of the exchequer (pictured above on arrival in Brussels), was seeking yesterday to play the honest broker between the warring factions in continental Europe as finance ministers met, writes Peter Marsh in Brussels.

There were suggestions in the Belgian capital that he would use the UK experience to offer a constructive way out of the exchange rate mechanism impasse, perhaps by suggesting that other countries follow Britain's lead and allow currencies to float outside the system, so allowing lower interest rates. There have been signs of an upturn in the UK economy since Britain left the mechanism last September.

However, the chancellor was thought to be keen not to alienate Germany and France. He said the UK would be "helpful" and wanted "a sensible solution" that would assist European recovery.

Mr Clarke faces domestic pressure to lower base rates, held at 6 per cent since January.

D-Mark remains the investors' choice

THE *FRANC FORT* policy has become the victim of its own success. The European exchange rate mechanism was supposed to be the route to low inflation. But the irony of last week's turmoil was that the currencies the markets were selling – the French franc, the Danish krone and the Belgian franc – were under pressure because their inflation rates are currently too low. If any country deserves to be punished for veering off the low inflation road, it is Germany and not France. So why should French virtue be so badly rewarded?

The reason is that the D-Mark remains, at least for now, the ERM's anchor currency. And being the anchor of a system of semi-fixed exchange rates, such as the ERM, means setting the interest rate floor. The ERM's current problem is that this floor, while appropriate for inflation-troubled Germany, means dangerously and unsustainably high real interest rates for the low inflation countries.

But hold on: theory suggests that the anchor ought to be the country which, on average, has the lowest inflation rate. Because inflation is expected to erode the anchor currency's value less than the other currencies, investors will accept a lower return for holding it.

The first chart shows why the D-Mark was the clear anchor for the system during the first decade of the ERM's existence. During the years 1978-87 German inflation was by far the lowest of the member countries at an average of 3.2 per cent a year. Consumer prices in France rose more than twice as fast over the period, with an average annual inflation of 8.8 per cent.

Three years after German reunification, however, this argument no longer seems to apply. In June 1993 German inflation stood at 4.2 per cent: the highest of all the countries in the ERM's northern "core". If low inflation is the prime qualification for the anchor currency then, by rights, Denmark and Ireland should now share the honour.

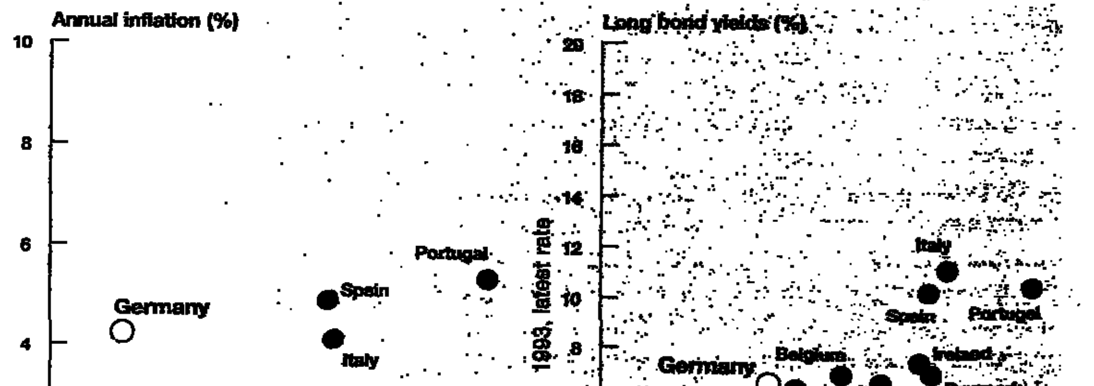
Yet the Danish and Irish finance ministers have made no such claims, while the French finance minister, who suggested the franc could be the new ERM anchor, has been punished by the markets for what now seems a piece of grand hubris. Mr Theo Waigel, Germany's finance minster, this weekend reaffirmed the D-Mark's continuing and vital role as the ERM anchor.

How can Mr Waigel still make this claim? The explanation is that a country's long-term inflation prospects are what matter to investors when they are evaluating a currency's relative risk and return. The right-hand chart measures the markets' long-term predictions for inflation in all of the ERM countries as implied by the yield on long-term government bonds. It is easy to see why Germany was judged by far the best low inflation bet during the first decade of the ERM. But, despite Germany's current problems, the Bundesbank's reputation for delivering low inflation remains intact. Only the Netherlands has a marginally lower long-term bond yield than Germany: 6.4 per cent compared with 6.6 per cent.

So, for all Germany's current difficulties, investors do not think that future German inflation will remain higher than in other ERM countries. Whether the D-Mark will remain the anchor currency will depend on whether the Bundesbank's high interest rate policy succeeds in bringing German inflation under control. If, that is, there is still an ERM for it to anchor.

Stephanie Flanders and Edward Balls

Germany: still the ERM anchor?



Source: Datastream / FT calculations

INTERNATIONAL ECONOMIC INDICATORS: PRODUCTION AND EMPLOYMENT

Yearly data for retail sales volume and industrial production plus all data for the vacancy rate indicator are in index form with 1985=100. Quarterly and monthly data for retail sales and industrial production show the percentage change over the corresponding period in the previous year, and are positive unless otherwise stated. The unemployment rate is shown as a percentage of the total labour force. Figures for the composite leading indicator are end-period values.

	■ UNITED STATES					■ JAPAN				
	Retail sales volume	Industrial production	Unemployment rate	Vacancy rate indicator	Composite leading indicator	Retail sales volume	Industrial production	Unemployment rate	Vacancy rate indicator	Composite leading indicator
1985	100.0	100.0	7.1	100.0	102.2	100.0	100.0	2.6	100.0	96.2
1986	105.5	100.9	6.9	98.0	107.0	106.5	99.7	2.8	94.3	105.3
1987	108.4	106.0	6.1	105.5	108.5	113.8	103.1	2.9	108.3	115.4
1988	112.1	110.7	5.4	106.1	112.6	122.8	112.9	2.5	135.9	122.6
1989	114.6	112.4	5.2	99.3	111.0	132.8	119.9	2.2	147.0	126.0
1990	115.0	112.4	5.4	84.5	106.9	142.0	125.5	2.1	149.8	123.9
1991	112.7	110.3	6.7	62.0	112.3	145.0	128.4	2.1	144.2	122.3
1992	117.7	112.9	7.3	60.5	117.5	140.3	120.6	2.2	124.2	122.2
2nd qtr.1992	2.6	2.8	7.4	60.5	113.8	−3.5	−6.2	2.1	127.1	121.4
3rd qtr.1992	4.0	1.7	7.5	60.1	114.6	−3.8	−6.2	2.2	121.1	121.9
4th qtr.1992	7.0	3.2	7.2	61.8	117.5	−5.0	−7.7	2.3	115.3	122.2
1st qtr.1993	3.3	4.4	6.9	62.2	118.6	−5.8	−5.1	2.3	115.1	125.2
2nd qtr.1993		3.7		63.7			−4.5			
June 1992	2.3	1.5	7.6	60.7	113.8	−6.5	−3.9	2.1	126.2	121.4
July	3.0	2.2	7.5	59.9	114.0	−1.0	−6.4	2.2	122.7	121.2
August	4.4	1.9	7.5	61.2	114.0	−4.8	−8.1	2.2	119.5	121.4
September	4.6	0.9	7.4	59.3	114.6	−5.4	−4.2	2.2	121.1	121.9
October	6.6	2.3	7.3	60.6	115.2	−1.8	−6.7	2.3	116.8	122.1
November	6.8	3.2	7.2	62.4	117.1	−5.7	−8.6	2.3	110.6	122.0
December	7.7	4.0	7.2	62.3	117.5	−7.4	−7.8	2.4	118.6	122.2
January 1993	4.3	4.6	7.0	60.4	118.4	−3.5	−7.6	2.3	109.5	122.9
February	2.8	4.4	6.9	63.5	118.3	−5.9	−5.8	2.3	112.6	123.5
March	2.9	4.3	6.9	62.8	118.6	−8.2	−2.0	2.3	123.1	125.2
April	3.9	3.9	6.9	62.9	117.9		−4.1	2.3	109.0	126.5
May		3.4	6.8	65.0	118.1		−4.2	2.5	102.1	126.4
June		3.9		63.1			−5.1			

	■ GERMANY					■ FRANCE				
	Retail sales volume	Industrial production	Unemployment rate	Vacancy rate indicator	Composite leading indicator	Retail sales volume	Industrial production	Unemployment rate	Vacancy rate indicator	Composite leading indicator
1985	100.0	100.0	7.1	100.0	105.1	100.0	100.0	10.3	100.0	102.1
1986	103.4	102.2	6.4	136.4	105.0	102.4	101.1	10.4	107.2	109.2
1987	107.4	102.6	6.2	149.4	106.1	104.5	103.1	10.5	117.7	108.6
1988	110.5	106.3	6.2	164.8	112.2	107.9	107.3	10.0	134.9	113.7
1989	114.1	111.4	5.6	219.5	115.1	109.5	111.3	9.4	161.1	113.5
1990	123.5	117.2	4.9	261.0	115.8	110.1	112.9	8.9	166.0	108.3
1991	130.5	120.7	4.4	270.7	113.1	109.7	113.2	9.5	130.0	109.5
1992	127.7	119.1	4.8	259.6	107.0	108.9	113.1	10.4	110.6	107.4
2nd qtr.1992	−4.5	−1.0	4.7	271.4	112.0	−0.2	0.7	10.3	108.4	109.8
3rd qtr.1992	−2.0	−1.3	4.8	258.7	109.5	−0.4	−0.2	10.4	110.5	108.7
4th qtr.1992	1.0	−4.6	5.1	233.7	107.0	−1.4	−2.3	10.7	102.3	107.4
1st qtr.1993	−4.2	−9.8	5.5	210.9	107.2	−0.1	−3.5	11.0	97.1	105.3
2nd qtr.1993				206.8						
June 1992	−6.4	−3.4	4.7	267.4	112.0	−1.6	0.3	10.4	115.9	109.8
July	−4.4	−2.2	4.8	262.8	111.4	−2.6	−0.6	10.4	112.0	109.6
August	−1.6	−0.7	4.8	260.3	110.8	−0.3	−0.6	10.4	111.7	109.3
September	0.1	−1.0	4.9	252.2	109.5	1.9	0.5	10.5	107.8	108.7
October	−2.1	−3.6	5.0	243.4	108.4	0.1	0.4	10.6	105.9	108.6
November	0.5	−5.8	5.1	232.6	107.4	−5.2	−3.3	10.7	102.5	108.0
December	4.6	−4.3	5.2	223.9	107.0	1.0	−4.0	10.0	98.6	107.4
January 1993	−7.4	−9.1	5.4	214.1	106.7	−0.1	−5.2	10.9	97.5	106.7
February	−4.1	−11.8	5.5	210.1	106.8	−4.0	−2.4	11.0	97.1	106.1
March	−1.1	−8.5	5.7	208.4	107.2	4.1	−2.9	11.2	96.5	105.3
April	−1.8	−9.0	5.8	209.2	107.8	0.8	−5.1	11.4	95.4	106.0
May	−5.9	−7.8	5.9	206.0	108.3	−3.7	−3.4	11.5	89.6	106.6
June				205.2						

	■ ITALY				■ UNITED KINGDOM				
	Retail sales volume	Industrial production	Unemployment rate	Composite leading indicator	Retail sales volume	Industrial production	Unemployment rate	Vacancy rate indicator	Composite leading indicator
1985	100.0	100.0	9.6	104.0	100.0	100.0	11.2	100.0	101.7
1986	106.8	104.1	10.4	110.9	105.2	102.4	11.2	116.1	104.9
1987	112.1	106.8	10.9	113.0	110.7	105.7	10.3	141.2	109.1
1988	108.0	114.2	10.9	118.0	117.8	109.5	8.6	144.3	107.2
1989	116.9	118.7	10.9	118.1	120.1	109.9	7.2	124.7	104.8
1990	114.3	118.0	10.3	112.3	121.1	109.3	6.8	96.1	102.6
1991	110.8	115.4	9.8	115.2	119.6	106.1	8.7	68.6	106.3
1992	116.3	113.6	9.8	111.6	120.4	105.8	9.9	70.4	110.5
2nd qtr.1992	9.3	−0.7	10.0	112.9	1.3	−0.2	9.7	69.5	109.3
3rd qtr.1992	2.9	−2.1	10.1	111.6	0.6	−0.3	10.1	69.9	108.5
4th qtr.1992	2.7	−3.8	9.3	111.6	1.6	0.7	10.4	71.5	110.5
1st qtr.1993		−4.3	9.1	114.3	3.3	1.6	10.6	73.6	114.3
2nd qtr.1993					3.1			74.1	
June 1992	−4.7	−3.8	n.a.	112.9	0.6	−2.4	9.8	69.0	109.3
July	2.3	−0.2	n.a.	112.5	−1.1	−1.3	10.0	71.8	108.7
August	1.3	−1.8	n.a.	111.9	1.0	0.2	10.1	70.7	108.3
September	5.1	−4.4	n.a.	111.6	2.0	0.1	10.2	67.3	108.5
October	2.5	−1.4	n.a.	111.3	2.1	0.8	10.2	68.7	109.2
November	5.7	−5.7	n.a.	111.5	1.6	0.5	10.4	71.0	109.7
December	−0.2	−4.4	n.a.	111.6	1.0	0.7	10.6	74.7	110.5
January 1993	11.0	−3.9	n.a.	112.1	3.0	1.5	10.7	72.8	112.1
February	−4.5	−4.3	n.a.	113.5	2.9	1.6	10.6	73.0	113.3
March		−4.7	n.a.	114.3	4.0	1.5	10.5	74.6	114.3
April		−3.4	n.a.	114.6	2.7	0.9	10.5	74.8	114.8
May		−4.4	n.a.	114.6	2.6	3.9	10.4	74.8	115.5
June			n.a.		3.9			72.5	

All series seasonally adjusted. Statistics for Germany apply only to western Germany. Data supplied by Datastream and WEFA. Retail sales volume: data from national government sources except Japan and Italy (value series deflated by OECD using CPI). Refers to total retail sales except France and Italy (major outlets only) and Japan (department stores only). Industrial production: data from national government sources. Includes mining, manufacturing, gas, electricity and water supply industries except Japan (mining and manufacturing only) and UK (also includes construction industries). Unemployment rate: OECD standardised rate which adjusts as far as possible for the different definitions of unemployment used in official sources. Vacancy rate indicator: relevant vacancy measure divided by total civilian employment, expressed in index form. Derived from OECD series. US – help-wanted advertising, Japan – new vacancies, Germany and France – all jobs vacant, Italy – no data available, UK – unfilled vacancies. Composite leading indicator: OECD data. Each is a combination of series, cyclical fluctuations in which usually precede cyclical fluctuations in general economic activity.

Transition to democracy likely to be postponed again in Nigeria

Babangida set to delay handover

By Paul Adams in Lagos

NIGERIA's President Ibrahim Babangida looks set to remain in office beyond the promised August 27 handover to civilian rule.

At a weekend meeting in Abuja, the federal capital, with officials of the country's two political parties it was decided that plans to re-run presidential elections by that date were not feasible, and a new interim government would be established.

Although no official announcement has been made, the decision seems likely to prolong the transition to democracy for the fourth time in three years.

It will also extend a period of strained international relations and means further delay in efforts to reschedule the country's external debt of $33bn (£22.1bn) and resolve its balance of payments crisis.

Western governments have already imposed visa restrictions and reduced military links with the Nigerian government in response to the annulment of June's presidential poll.

At the Abuja meeting the two army-created political parties agreed to take part in an interim government which will replace the Transitional Council, a group of civilians appointed by the president to assist in the handover to democratic rule due on August 27. They will form a joint committee with some of Gen Babangida's senior military personnel, including the intelligence chief Brigadier-General Halilu Akilu, Lt-Gen Aliyu Mohammed, the head of national security, and Brig John Shagaya, an influential field commander in the north.

"We should. . . see the interim government as a consensus arrangement for concluding the transitional agenda of this administration, which was disrupted by the imperative need to nullify the June 12 presidential elections," Gen Babangida said.

Details of the new government, including its tenure, will be worked out by Vice-President Augustus Aikhomu, officials of the two parties and Mr Ernest Shonekan, who heads a transitional council installed in January and responsible for day-to-day administration.

Significantly, Gen Babangida did not reaffirm his previous commitment to step down on August 27. "We are still in an endless transition to civil rule," commented House of Representatives member Tokumbo Afikuyomi: "It's like Jesus Christ's second coming. Promised for so long but no-one except the Lord knows when it will happen."

The president's decision could lead to a split in the Social Democratic party (SDP) between those who are co-opted in the coalition and the supporters of Mr Moshood Abiola, the successful candidate in the June elections.

Mr Abiola has so far rejected the interim government and claimed that only he has any mandate to rule in Nigeria. He enjoys strong popular support in Lagos and most of southern Nigeria.

Exxon accused over explosion in Hong Kong

By Simon Davies in Hong Kong

EXXON of the US and China Light and Power, the Hong Kong utility company, have been accused of withholding crucial information from a Hong Kong government investigation into an explosion at their jointly-owned Castle Peak power station. The allegations were made in a US$125m (£83.8m) legal action filed in Texas.

They are alleged to have removed "vital evidence from the scene of the explosion", and to have held back a detailed internal report which had suggested "inadequate and improper maintenance and training" at the plant.

The explosion of two hydrogen cylinders at the plant last August killed two workers. A coroner's verdict of accidental death was given, but the latest allegations could lead to a reopening of the inquest.

Mr John Leigh, CLP's company secretary, said yesterday in an official statement that the allegations were "without merit". However, he said the Castle Peak Power Company (Capco), which is 60 per cent owned by Exxon and 40 per cent by CLP, intended to consult the attorney-general.

The lawsuit has been filed in Alice, Texas, by Mr Michael Ford, a Hong Kong-based barrister who represented Capco at the coroner's inquest.

Mr Ford is suing Capco and five Exxon group companies, claiming damage to his reputation, loss of income and emotional distress after he was dismissed during the inquest. If successful, this could trigger further legal action by the widows of the two men who died in the accident.

Mr Ford alleges he was instructed to hold back relevant material from the inquest. After refusing to comply he was dismissed in such a manner as to "create the impression that the plaintiff had been removed because of incompetence, dishonesty or unethical behaviour".

CLP has responded by seeking an injunction in Hong Kong to prevent Mr Ford disclosing confidential information obtained while he was representing the company.

China Light and Power is the monopoly supplier of electricity to Kowloon and the New Territories of Hong Kong. Exxon owns 60 per cent of the company's four power stations in the colony.

Bachelor party no fun for Thai MPs

By Victor Mallet in Bangkok

THE THAI law forbidding prostitution is probably the least-enforced act in the world. But even in Bangkok it is unusual for 30 government members of parliament to be caught on the same night consorting with women of doubtful virtue – especially during an official campaign against the sex trade.

In the last two days the Thai press has reported with relish on an end-of-term "bachelor" party held for MPs from the New Aspiration party in Bangkok's Emerald Hotel last Wednesday; the host was Mr Boonchu Trithong, a deputy finance minister and deputy NAP leader.

The revelations have been denied by some of the embarrassed MPs – who described the girls variously as "artists", "singers" and "actresses" – but they have hardly stunned the nation.

Gen Chavalit Yongchaiyudh, the NAP leader who was not at the party, described the women as singers rather than prostitutes, but did nothing to dispel the notion that it was normal for MPs to cavort with prostitutes. "Had they been prostitutes, the party would have been held secretly," he said.

The publicity is particularly embarrassing for the five-party coalition government because it has campaigned against prostitution, although the emphasis has been on protecting children used in the trade.

Earlier this month, the government banned the latest edition of Longman's Dictionary of English Language and Culture, published by Pearson, owner of the Financial Times because it described Bangkok as being known for both its Buddhist temples and its prostitutes.

Thai women's organisations have pointed out that it is useless for the government to try to improve the country's tarnished image if government officials are themselves involved in prostitution.

Leopard skin king must walk a tightrope

Heavy is Londoner's crown, say **Leslie Crawford** and **Joel Kibazo**

THE LEOPARD skin had definitely seen better days. Now, splayed under the throne of the future king of Buganda, the tired carcass was stubbornly refusing to bare its fangs.

As the crown prince approached, hoisted on the shoulders of his subjects, the court attendants abandoned their struggle with the leopard's jaws and rushed to prostrate themselves before Ronald Muwenda Mutebi II, formerly of Shoreditch, London, who on Saturday was crowned the 36th Kabaka (king) of Buganda.

For a one-time double-glazing salesman who lived most of his life in Britain, Ronnie was bearing up well to the rituals of his ancient African kingdom. After visiting his father's mummified umbilical cord, and leading his army into battle before dawn, the Kabaka was bathed in the seclusion of a hut of papyrus reeds.

Then, propelled by thousands of delirious subjects, Ronnie was carried up the slopes of Buddo hill to a spot marked by the gnarled roots of a sacred tree, where his ancestors had been crowned for the past 600 years.

As Queen Elizabeth II could have warned him, the duties of a monarch can be onerous. So, too, were the offerings now hoisted upon the Kabaka under the sweltering morning sun. Over his white tunic went four togas made of bark cloth. A cow hide on his back would ensure food for his people. A leopard skin on his chest would give him valour. Two spears and a shield for those troublesome little wars and a calabash of water to quench his thirst.

The royal paraphernalia was topped by a sequined crown, which appeared to double as a fly-whisk. At 9.55am, Ronnie rose to beat a sonorous royal drum. The crowd went wild. His reign had begun.

The 4m Baganda, Uganda's largest tribe, are celebrating the restoration of their monarchy after a 27-year ban as the event of the century.

Ronnie's father, Muteesa II, who was also independent Uganda's first president, was forced into exile in 1966 by Milton Obote, the ambitious prime minister who became Uganda's uncrowned dictator. Muteesa II, known as King Freddie to his friends, died in alcoholic penury in Britain three years later.

"Since then," says Wasswa Birigwa, a coffee trader who is the royal chief of protocol, "we have been like children lost in a forest."

But he explains: "We Baganda are rediscovering our traditions. The Kabakaship is our cultural reservoir."

President Yoweri Museveni, who has ruled Uganda since 1986, agreed to restore the Kabaka and Uganda's three other tribal kingdoms after long negotiations which carefully circumscribed the role of kings to cultural and ceremonial functions.

But many in the royal entourage are already suffering from delusions of grandeur. Birigwa, the protocol chief, sees the establishment of a permanent royal court and an executive office staffed by "managers, financiers and lawyers" that would execute the king's policies.

The Kabaka, he points out, will soon come into hundreds of acres of royal land and buildings that were confiscated under Obote's rule.

The Kabaka's income, he says, could be used to spearhead national self-help and development as well as the standard royal favourites: charities, widows and orphans.

King Ronnie, however, will be walking a political tightrope. There are many nostalgic Baganda who would like to use the Kabaka as a rallying figure for a secessionist movement. Diplomatically, the king says he has no wish to interfere in politics.

President Museveni was the guest of honour amid the hundreds of invited dignitaries, African princes, scarlet-robed bishops and minor British nobility that made up Saturday's colourful medieval pageant.

He watched the proceedings in silence. Some believe Museveni consented to the restoration of the Kabakaship to placate the Baganda, many of whom fought alongside his guerrillas in the bush war that ousted Obote. A contented Baganda, the sceptics argue, are less likely to clamour for multi-party democracy.

But the jubilation on Saturday was genuine. As princesses ululated and shimmied to the beat of royal drums, and a cheering crowd carried Mutebi II away, one clan elder remembered the silent president.

"Museveni," he hailed at the top of his voice, "without you we would never have had our kingdom back. May you rule 100 years." It was the first time the president smiled.

Reuter

Buganda's new king: no wish to interfere in domestic politics

Liberian ceasefire in force

A CEASEFIRE signed a week ago to end Liberia's civil war came into effect successfully at midnight on Saturday, a West African military force officer said yesterday, **Reuter reports from Monrovia.**

"All sides seem to be observing the ceasefire. I think everybody is fed up with the fighting," said Mr John Addah, deputy field commander of Ecomog, the joint west African military force.

Mr Addah said some fighters of Mr Charles Taylor's rebel National Patriotic Front for Liberia (NPFL) had tried to surrender at Ecomog lines in the Buchanan area, south-east of Monrovia.

"We told them to go back to their positions until we set the process of disarmament in motion. We want them to be able to benefit from the rehabilitation programme," he said.

In a speech to the nation interim President Amos Sawyer said: "The guns of war in the Liberian crisis are silent for ever." The NPFL's radio station urged fighters to return to their homes and rebuild their lives.

More than 150,000 people have been killed in three and a half years of warfare, according to the United Nations.

Indian police arrest truck strike leaders

POLICE moved against a strike by India's 1.8m truckers yesterday, arresting 10 leaders at the start of a protest against transport taxes, **Reuter reports from New Delhi.**

The Press Trust of India reported that police in the eastern state of Orissa arrested the leaders at their homes, while others went underground to evade arrest.

Orissa authorities have declared illegal the indefinite strike, which started at midnight on Saturday.

Under special powers, India's state governments can force drivers to carry essential supplies. Refusal could mean six months imprisonment and a fine.

Rajasthan and Gujarat are two other states which have banned the strike. No arrests have been reported there.

The truckers have vowed to immobilise all freight until New Delhi agrees to abolish road and inter-state taxes.

The arrests, ahead of another round of discussions planned between truckers and government officials, were likely to harden the strikers' stand.

The strike has been organised by the All India Motor Transport Congress.

GM boost for car industry in Taiwan

GENERAL MOTORS of the US has signed a letter of intent with Taiwan's Economics Ministry to help develop the island's car industry, **Reuter reports from Taipei.**

The pact calls for GM and Taiwanese partners jointly to promote overseas markets and upgrade the capability of local car component manufacturers.

The pact is the fifth such agreement on a strategic alliance signed by Taipei, Mr Yang Shih Chien, Taiwan's vice-economics minister, said at a news conference at the weekend.

Taiwan's car market has been growing because of the booming economy, with domestic car and truck production totalling 420,000 in 1992 compared with 390,000 in 1991.

General Motors has a five-year agreement with Taiwan's Chinese Automobile Co (CAC), announced earlier, under which CAC assembles Opel-Astra sedans on behalf of GM for Taiwan's domestic market.

Production started last month and monthly output is between 800 and 1,000 cars. This will jump to 2,000 in early 1994, CAC said. CAC has invested US$45m (£30.2m) in the project, he added.

General Motors has also invested more than $7.5m in local vehicle parts factories making some components for the Opel-Astras, CAC said.

Ex-ministers indicted in S Korea corruption drive

By John Burton in Seoul

TWO former South Korean defence ministers have been indicted for allegedly accepting bribes in connection with military contracts.

The indictments followed a recent investigation by the government's Board of Audit and Inspection (BAI) into military procurement, which was conducted as part of the new civilian government's anti-corruption campaign.

Mr Lee Jong-koo and Mr Lee Sang-hoon, both former military generals, served as defence ministers in the previous government of President Roh Tae-woo.

General Han Chu-sok, a former air force chief of staff, was also indicted on bribery charges.

Six executives were fined Won1m (£823) each for giving bribes to the officials. They include Mr Chung Mong-koo, the chairman of Hyundai Precision & Industry and a son of the founder of the Hyundai group, Korea's largest conglomerate.

Mr Chung is alleged to have bribed officials for contracts associated with the Korean K-1 tank, which is produced by his company.

Other businessmen fined included the vice-chairman of Korean Air and an adviser to Samsung Aerospace Industries.

The BAI probe was linked to efforts by President Kim Young-sam to curb the power of the military, which formerly ruled the country.

Nineteen senior officers were recently purged for their role in the 1979 coup. Several former military chiefs also face charges of accepting bribes in return for granting promotions.

It is widely believed, however, that military corruption was more widespread than that unearthed by the BAI. But its investigation was limited in scope because President Kim did not want to alienate the military further.

Lock-out threat dropped at Hyundai shipyard

By John Burton

A CONFRONTATION at South Korea's Hyundai Heavy Industries, the world's largest shipyard, was averted at the weekend as the company dropped its threat to lock out 18,000 striking workers.

Labour-management negotiations will resume on Friday after workers take their annual one-week summer holiday.

The government had hoped to end the two-month long industrial dispute at Hyundai, South Korea's biggest conglomerate, by the end of July.

The Hyundai strikes have been blamed for helping to plunge the current account into a $591m (£396.6m) deficit in June after it posted a $293m surplus in May.

This was chiefly due to reduced motor vehicle exports resulting from a strike at Hyundai Motor. That dispute ended on July 23.

HHI is the largest of four Hyundai subsidiaries still on strike. The union is seeking a pay increase above the 4.7 per cent rise offered by management and demanding the reinstatement of fired union leaders.

The strike at HHI has cost the group $125m in lost sales.

Workers at Hyundai Wood Industries are locked out, while a similar threat faces Hyundai Construction Equipment. The union at Hyundai Electrical Engineering rejected a proposed pay accord on Saturday.

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Trademark reform link to EC HQ

By Alison Smith

A MUCH-DELAYED overhaul of the law on trademarks, intended to simplify and modernise the system for registering and protecting them, is set to be brought forward in government legislation this autumn.

Pressing ahead with the move is intended to strengthen the UK's hand in its lobbying for London to be the site of the European Community trademark office. The office is among the institutions still awaiting a location, and no agreement is expected for some time.

The new law will also contain a provision allowing the UK to ratify the protocol to the Madrid Agreement, an international system for the protection of trademarks, making it easier for UK trademark owners to obtain protection in other countries.

The proposals are based on the white paper (policy document) published in September 1990. Until now, parliamentary time has not been found for a bill (draft legislation), because ministers have not given it political priority.

It will be the third piece of legislation for next session sponsored by the department of trade and industry, even though the government's business managers have sought to curb the number of bills. The DTI's other bills are the flagship measure on deregulation and the legislation to privatise British Coal. The bill has been bounced out of the programme before, but officials are confident that this time it will make the statute book.

The main elements of the bill are expected to be: a more flexible definition of the kinds of signs that may be treated as trademarks; a presumption that a mark ought to be registered unless there is some specific objection; simplified procedures for registering marks with the Trade Marks Registry; and improved protection for existing trademarks.

Tory calls for 'whole political spectrum' to combat long-term unemployment

Minister seeks consensus on jobless

By David Goodhart, Labour Editor

MR DAVID HUNT, UK employment secretary, has called for a national consensus between the main political parties on a strategy for combatting long-term unemployment.

Mr Hunt, a standard bearer of the left in the Tory Party, said at the weekend: "It has now become such an intractable problem that we must find a way of involving people from across the whole political spectrum. If you can get a general agreement it allows you to move away from stale arguments about resources."

About a third of the 2.9m unemployed have been out of work for more than a year, and the proportion is likely to rise even if unemployment as a whole continues to fall.

Mr Hunt said he had received "indications" from many people "across the political and industrial spectum" that they would be ready to work with the government.

Although he would not name individuals Mr Hunt has a close relationship with Mr Frank Field, the maverick Labour MP and has also established a rapport with Mr John Monks, general secretary-elect of the Trades Union Congress.

Mr Hunt has just returned from a short tour of the US, looking at workfare schemes, which require the unemployed to work for their benefit.

He said he had "reservations" about the element of compulsion in such schemes and pointed out that the US had a very different, and generally less generous, benefit system from the UK's. But he also noted that it was the Democrats, and not the Republicans, who were now considering introducing a national workfare scheme. "I think President Clinton's friends in the Labour Party should take note of that," he said.

Mr Hunt saw only junior officials in the US Labor Department but he did reach agreement on funding a joint study of how the US economy has produced so many new jobs over the past few years. "Europe has a lot to learn from the US experience, but it seems that there is no clear idea in the US as to why they have been so successful," he said.

● More than half of British workers fear they could lose their jobs over the next 12 months, the latest in a monthly series of Mori surveys published exclusively in the Financial Times today suggests. Fear of redundancy appears to have increased sharply over the past few weeks, in spite of five successive monthly falls in unemployment and government claims that economic recovery is under way. In May, 43 per cent of those questioned by Mori said they were either "very concerned" or "fairly concerned" about the possibility of being made redundant or becoming unemployed over the next 12 months. By July this had risen to 51 per cent.

The price to be paid for Major's majority

Tim Coone says the PM's 'understanding' with the Ulster Unionist Party may end with Dublin seeking a US 'peace envoy'

A COLLAPSE of the 1985 Anglo-Irish agreement, and a crisis in Anglo-Irish relations, could be the price to be paid for Mr John Major's courtship of the Ulster Unionist party (UUP) at Westminster to secure a working majority for the government.

The crushing defeat of the Tories at the Christchurch by-election last Thursday, leaving the Conservatives with a majority of just 17, and continuing threats of rebellion on the Tory backbenches has given the UUP leader Mr James Molyneaux a rare opportunity.

He has long been looking to drive a wedge between London and Dublin, and to reverse what Unionists perceive to be the growing influence of the Republic of Ireland in Northern Ireland's affairs.

In return for the support of his nine MPs, Mr Molyneaux said last week that he has reached an "understanding" with Mr Major. Mr Major and the government have repeatedly denied that a deal was struck.

Mr Ken Maginnis, the UUP deputy leader explained "there has not been any last-minute deal signed up in legal terms". Instead, talks have being going on for months he said "resulting from government frustration with the Northern Ireland round-table talks process and the intransigence of the Irish government and the SDLP.

"The government has for some time been indicating a willingness, if all else fails, to consider changes in the way Northern Ireland is to be governed".

This would, according to Mr Maginnis, be a gradual process "over the remaining period of this parliament".

Some of the changes envisaged by the UUP include the establishment of a Northern Ireland Select Committee at Westminster, the broadening of local government powers in the province, and "greater attention being paid to persons with experience in security issues. I include myself amongst them."

Asked whether these changes would signify the abandonment of the 1985 Anglo-Irish agreement Mr Maginnis said "I certainly hope so".

This has set alarm bells jangling in Dublin. Mr Albert Reynolds, the Irish prime minister, said last week that he would be "very concerned" by any unilateral moves made by the British government on Northern Ireland.

One of his aides expanded upon this saying "If a clear warning is made to London that any unilateral move would be viewed as undermining the Anglo-Irish agreement, but they go ahead and do it anyway, then one can only conclude that this would lead to a major crisis in Anglo-Irish relations".

In Belfast, a spokesman for the nationalist SDLP party, led by Mr John Hume, said "This is an integrationist move, making Northern Ireland similar to Scotland or Wales and ignores the fact that we have a divided community here, where a large part of the population consider themselves Irish". He said that Mr Molyneaux's understanding with Mr Major "signifies a dead-end for the talks process."

Hitherto, the British government has professed neutrality in the talks process saying it has no preferred outcome. A key phrase used by Sir Patrick Mayhew, the Northern Ireland secretary of state, and first coined by his predecessor, Mr Peter Brooke, was that Britain has "no strategic interest" in Northern Ireland.

Since last April Mr John Hume has been involved in bilateral talks with Mr Gerry Adams, the leader of Sinn Fein - the political wing of the Irish Republican Army - a move which has angered Unionists but which Mr Hume says is aimed at bringing the political violence to an end.

Unionists accuse Mr Hume, Sinn Fein and Dublin of trying to set up a "Pan-nationalist front". Although there has been discomfiture in Dublin the official government reaction is that "Mr Hume is an experienced politician and knows what he is doing".

According to those close to the Hume-Adams talks, one of Mr Hume's key arguments has been that the British government's professed neutrality in the round-table talks process and its statement of "no strategic interest" in the province, provide the basis for a negotiated end to the political violence.

Significantly, Sinn Fein has substantially moderated its tone over recent months, and although it still argues that Britain must go one step further and make a commitment to militarily and politically disengage from Northern Ireland, it sets no deadline for this and has been making increasingly conciliatory statements directed towards the Unionists.

Mr Hume's key argument now looks very shaky however, and with it his hopes of ending the IRA bombing campaign and eventually bringing Sinn Fein into the peace process.

In private, the Republic's government officials now talk about playing the United States card - asking the Clinton administration to appoint a "peace envoy" to Northern Ireland. British objections have until now restrained Dublin from pushing this option. But the Tory-UUP "understanding" may now mobilise the Republic's powerful lobbyists in Washington, and trigger the US's first direct involvement in Northern Ireland's affairs.

A further option might be for the Republic to ease its 22-year broadcasting ban on Sinn Fein. Mr Michael D. Higgins, the minister responsible for broadcasting is known to be opposed to the ban. If it were to be eased in the Republic, it would increase pressure for a review of a similar ban in the UK. end

Britain in brief

UK banks 'second best' in W Europe

British banks are the second most efficient in western Europe after the French in terms of their ratio of costs to income, an analysis of human resources says. This is because the cost of employing staff outside Britain is on average 2½ times higher.

The analysis by the financial services analysis company Lafferty Group finds that the proportion of cost to income per employee in 1990 was 25.3 per cent in Britain against 22.2 per cent in France. The highest rate was 41.7 per cent in Switzerland and 40.1 per cent in Italy.

The figures are based on data from 400 of the 500 largest banks in 25 European countries. They provide a benchmark for the year when most European banks were about to embark on cost-reduction programmes to improve staff efficiency after widespread expansion in the late 1980s.

ICI plans big development

One of the largest commercial developments in Britain is being planned by Imperial Chemical Industries on 1,500 acres of surplus land it owns at Severnside near Bristol. It believes that eventually there could be employment for over 10,000 people.

ICI describes the land, which is adjacent to its Severnside works, as a "major strategic holding" for which it is now bringing forward a "master plan" for a range of business and industrial use. "We have a fantastic opportunity and will provide competition for every major site in the region," said Mr Andrew Sturt, ICI's group property manager.

The company will not act as the sole developer but is in informal discussions about partnerships which might take the form of joint ventures or a consortium.

"We will invest money to enhance the landholding but there is no prospect of ICI entering into development as a risk taker. We are concentrating on our core businesses," Mr Sturt said.

Rising output brings jobs

Rising output from British industry produced an increase in manufacturing employment in July for the first time in two years, the latest monthly survey of purchasing managers shows.

And a Confederation of British Industry quarterly survey today says smaller manufacturing companies are planning to spend more on plant and machinery in the next year – the first planned increase in investment in more than four years.

The Chartered Institute of Purchasing and Supply said its purchasing managers' index fell slightly to 53.0 per cent from 53.7 per cent last month: but was still above the key 50% level which indicates expansion in the manufacturing economy.

City plan to fight bombers

Corporation of London, the City's local authority, is expected to publish a set of proposals tomorrow designed to reduce the risk of further bomb attacks by the IRA. The most controversial measure being considered is the creation of a permanent security cordon. This would involve maintaining the road blocks and checkpoints installed two months ago. The Corporation will also propose a range of surveillance measures to improve security. These include an increased number of security cameras, neighbourhood watch schemes and greater coordination of companies' security staff and camera systems.

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5. The bids should be submitted in the following two stages:

(a) Stage A. Technical material and brochures on the telephone model offered should be deposited in the "tenders" box at the above address by no later than noon on 11th of August 1993.
No prices or other details besides that required above should be included in stage A. The material should be delivered in an envelope marked: Tender 94/92/101/1 - Stage A.
The Bids of suppliers who do not submit the material required in stage A at the time specified will not be considered.

(b) Stage B. The prices and telephone models offered should be submitted. The bids should be deposited in the "tenders" box at the above address by no later than noon on the 8th of September 1993.
The bids should be submitted in an envelope marked: Tender 94/92/101/1 - Stage B. The models should be submitted in a separate package on which the tender number and bidder's name are marked.

6. Bezeq is not obligated to accept the cheapest or any bid or to order the whole quantity from one bidder.

Bids by fax or telex will not be accepted.

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Bids for the supply of the goods detailed below are hereby invited:

TENDER NO. 16/93/100

Supply: Copper Telephone Cables for the Local Telephone Network According to Bezeq's Specifications

1. Option: Bezeq reserves the right to purchase up to an additional 100% of the quantities in the above mentioned tender within two years.
2. Bezeq reserves the right to negotiate the details of their bids with all or any of the bidders.
3. The tender documents and further details may be obtained from the Tenders and Orders department of the Purchasing Dept., at 1 Hasoreg Street, Jerusalem, Israel, Sundays to Thursdays, telephone: +972 2-395614,5 or 395620.

   The tender documents may be obtained by submitting a written application and a receipt for a non refundable deposit in the amount of U.S. $200.00 sent to Union Bank, Main Branch, Jerusalem, Israel, account No. 13-051-886800-68. Both may be sent to the following fax no. +972-2-241001 (Orna or Silvi).
4. The quotations should be deposited in the "tenders" box at the above address by no later than noon on the 29th of September, 1993.

   The bids should be submitted in an envelope marked: Tender: 16/93/100.
5. Bezeq is not obligated to accept the cheapest or any bid or to order the whole quantity from one bidder.

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MANAGEMENT

John Cleese talks to **Lucy Kellaway** about his unlikely role of management trainer

Acting the guru

John Cleese is not your regular management guru. Gurus take themselves seriously, are pompous, present common sense as science and drop big names in business.

By contrast, Cleese thinks the tricks of management are pretty obvious. He spends no time talking to businessmen, claiming he does not know any. He is as much the ordinary bloke as his towering fame will allow. He sits in his seriously rich Notting Hill house looking casual in a grey track suit, and is so adamant he knows nothing that his minder has to intervene.

"No, John," she says, "you are so perceptive. You look at a series of problems that are presented by a company, and your strength is saying I don't believe that is their problem, it is something deeper."

Her name is Tina Tietjen. Since she and a partner paid £50m in a management buy-out for his video training company, Video Arts, she has had a particular interest in selling Cleese's management skills.

In this she has been supremely successful: Cleese, the British comedy actor who shot to fame with the Monty Python television series, has become the world's most popular management trainer. Millions of managers have watched him play the part of buffoon manager in training videos. In the US, thousands have flocked to hear him lecture on management, and many more thousands have paid £250 for a 30-minute video of the occasion. Even veteran guru Peter Drucker is not that big.

Managers who have bought the videos are now buying the book. Co-written with his analyst Robyn Skynner, *Life and How to Survive It* coins the phrase "healthy company", and argues that healthy companies resemble healthy families, only bigger.

Management is an odd interest for a comic. How did it all begin? Cleese, as is now his way, immediately reaches for the psycho-analytical rather than the hysterical answer. It was because he was the only child of elderly parents and, therefore, was drawn towards teams, he begins.

But surely it is a long way from being a lonely child to making training videos about how to make meetings more productive?

"Meetings with the Python team were a low-grade nightmare," he says. "So when someone asked me in 1976 to write a film about how to run an efficient meeting, I found it fascinating. And then once you've done one area you get interested in another and then there's an area in between."

Cleese lives by two of his central tenets: never to pretend he knows something when he does not, and to admit to making mistakes. This makes him frustratingly hard to pin down. "People sometimes ask me what's going on in British industry and I say I don't know. There's no point pretending I do."


Ashley Ashwood

John Cleese: 'People ask me what's going on in British industry. I don't know'

Tietjen starts to look anxious again and points out that John is a natural teacher.

Cleese reluctantly admits that after giving his speech about the value of making mistakes he gets mobbed by managers saying: "I wish you could tell my boss that." The speech makes a distinction between "the copper-bottomed mistakes like wearing a black bra under a white blouse" and those which are a fair try but just happen *to be wrong.*

Does he think that people who have watched the videos have taken note? "People who are quite reasonably healthy will learn things and will change," he says, and as if to prove the point he cites a personal example. "When I was first in showbiz I was frequently 10 minutes late for things. I realised that I was not leaving enough time to get there." So he changed; simple as that.

When Cleese admits to knowing anything, he puts it down to intuition. It is this that allows him to *sort out a good team from a bad* one. "The first thing you notice is that you feel something isn't quite right. Then you do a bit of digging around to try to figure it out. If you use your intuition – which men in our society don't really use or trust very much – you can fairly easily see if people are communicating with each other in an open way, or if they both have hidden agendas."

He cites two recent films he has been involved in. One has been easy because everyone knew who was meant to be doing what. The other has been a dog's breakfast. "You realise the thing is out of control, and everyone is making it up as they go along. I believe that if you can get egos out of the way, be straight with people, listen to what *they say, it is amazing what can be* achieved."

However this smooth-running, plain-dealing is not the norm. "Most people try to create mythologies about themselves. They pretend they know when they don't know, get stuck in all these little acts." Worst, he says, was Robert Maxwell, "the most complete clown in Britain". Cleese takes a dim view of most big businessmen: "The sad thing about our culture is that it expects this sort of egotism from people at the top of companies. Their behaviour is very like five-year-olds. It is only the powerful people who can get away with it, and because they are so visible, they are seen as heros."

It is not just the big bosses who are inadequate. Many people are not in good enough psychological nick to be ready for the healthy company he and Skynner describe. "A lot of people are not going to like it," he says. "If you want to go into a healthy company you better be fairly healthy yourself. If you come from a very distrustful, manipulating family and go into an organisation where people are open with each other it would drive you mad."

The difference between a healthy and unhealthy company, he and his shrink have figured out, is confidence. "Not the bloated, sticking chest out strutting around confidence," he says, his words creating a rare glimpse of the old manic Cleese. The confidence is the quiet confidence of a batsman. And how *should companies acquire it?*

Not for the first time, he says: "I don't know."

A cross-cultural minefield

Gillian Tett on the surprises that ensued when British managers set out to teach the Russians western skills

At 9am nearly half the training course had retired with a hangover. Two more had vanished, apparently conducting a romance. And though the rest seemed eager to learn about management skills, several more were stuck in Moscow, awaiting their correct papers.

By the traditions of Russian industry, this may have been nothing new. But for the British organisers of the seminar it was a vivid reminder that teaching western management skills to a Russian audience is, at best, an unpredictable task.

Few doubt that the Russians will need a heavy investment in training to help their economy undergo transformation. But the type of business training that is appropriate – and how it can be imparted in an effective manner – is an issue that remains a potential cross-cultural minefield.

This particular exchange, arranged between Moscow Business School and Henley Management College, and sponsored by Digital, set out to address a key question: in a culture which has had no experience of western-style management or personnel skills, how do you create responsible and decisive managers?

Or, to use the management training terms, how do you set about "empowering" ex-bureaucrats?

To tackle the theme, the 10 Russians, some from business, others from the Moscow Business School, were allowed to window-shop on a range of western management theories – British Petroleum told them about personnel strategy, Dun and Bradstreet spoke about human resource management, while Digital representatives lectured on issues ranging from the EC to employee empowerment.

In an atmosphere of polite bemusement, the Russians were handed a series of "machine sense tools" – not unlike multi-coloured designer toys – and told to analyse them in a session on *confidence* building and decision making.

"It has long been argued that if you give people the freedom and tell them they have it, they will be empowered," said Helen Kelly, an American psychologist, who devised the exercise as a means of teaching employees and troubled teenagers self confidence and innovation.

"It's very exciting to see what can happen with this," echoed Derek Thomson, a management consultant with Kodak, who explained that his company had already used the exercise on the factory floor in the US, with some "very encouraging" results. "The best thing is that it can be used in any language."

The Russians, who seemed as intrigued by the glue sticks and complimentary Kodak cameras as the toys themselves, obediently set to work.

By the end of the morning, they had produced a range of paper machines, on which some chose to express their creativity by doodling designs.

"The thing about this is that you can learn to do things you thought you couldn't," explained Kelly, through an interpreter, who had gainfully succeeded in translating "empowerment" but had rather more problems translating the word "fun".

And what did the Russians think they had learnt?

"It's all been very unusual, but I am not sure that I can use it in my work with customs regulations," admited Natalia Koulikova, who worked in international trade at the Moscow Business School.

Marina Mdivani, a professor in human resource management, was rather more hopeful.

Russian managers desperately need, she said, to learn the principles of conflict, control and personnel management. And, indeed, she found the "empowerment" message both fascinating and apt.

"But the problem is that we don't have very much money for all these exercises now," she said. "Most managers are more concerned with profits than playing with paper games."

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Burke wins £14m BT order

MP BURKE, part of the *Southern Electric group, has* clinched a £14m contract with BT.

The Barnsley-based company is responsible for the construction and upkeep of BT's underground duct network in parts of north-east England.

The contract area includes major towns and cities such as Newcastle, Sunderland, Hartlepool, Sheffield, Barnsley, Doncaster and Rotherham.

Southern Electric, the regional electricity company which serves central southern England, acquired a 70 per cent stake in MP Burke's parent company, Rightmain, in *May* 1992.

Defence work

LAING CIVIL ENGINEERING has been awarded a contract (worth about £7.5m) for the new Ministry of Defence development at Stoke Gifford near Bristol.

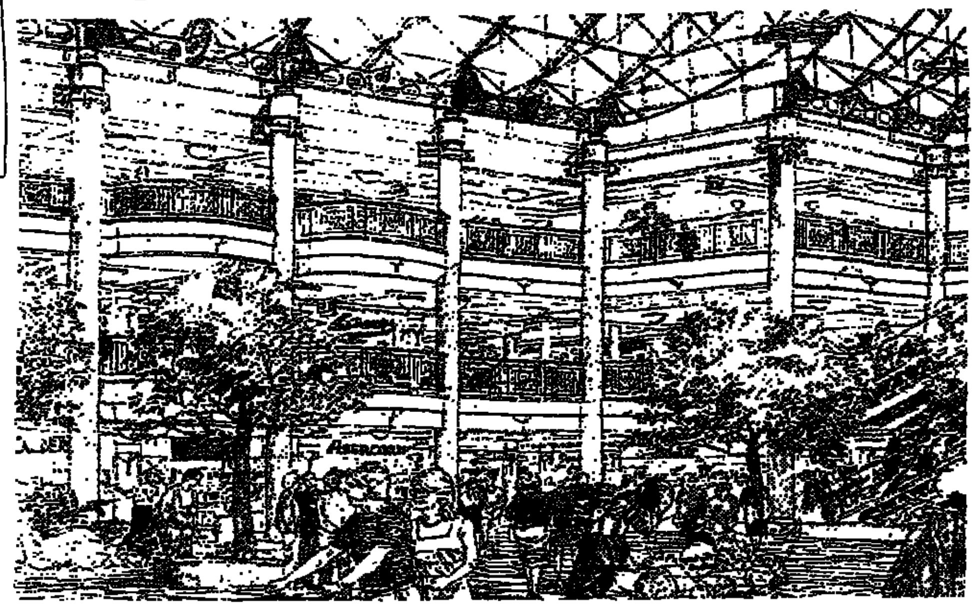
The contract, awarded by the MoD, involves infrastructure works including site clearance, roads and car parks plus the capping of an existing mine shaft. The contract is scheduled for completion in July 1994.

Medical facility

EC HARRIS, in association with Dublin-based **JJ BALLANCE & CO**, has been appointed project manager for the £110m development of a teaching hospital at Tallaght, *Co Dublin, Eire. The 500-bed* general teaching hospital will replace three health facilities in the area.

Tallaght is a community which is being developed to the south west of Dublin. EC Harris also worked on the new Tallaght shopping centre, which has been funded by Guardian Royal Exchange.

Upgrading shopping centre



HIGGS & HILL SOUTHERN is to undertake the refurbishment of the Whitgift Shopping Centre *(pictured above)* in Croydon, Surrey, under a £17.5m design and build contract. The Whitgift Centre is believed to be the largest town centre retail complex in the south east, with 140 retailers.

In addition to general refurbishment, the project will involve the construction of 24 new retail units, a restaurant, extension of the basement, roofing over the pedestrian malls and complete upgrading of the mall finishes. All the malls will have new low maintenance granite flooring.

A completely new lighting system has been designed to enhance the ambience of the malls which will be surmounted by fully glazed roofs, 65ft above ground level, and specially designed to incorporate smoke extractor fans and other safety features.

Entry points to the centre will be upgraded and *improved. The Allders Department* Store will have a remodelled frontage, and an adjacent 20,000 sq ft WH Smith store is proposed.

The upgrading programme will transform the 1960s open air shopping areas into a fully up-to-date enclosed retail facility and create an enhanced environment both for retailers and shoppers. Work has started on site and completion is anticipated for mid-1995.

West End office block development

KYLE STEWART has won new work from The Crown Estates, North East Thames Regional Health Authority, Marks & Spencer, National Breakdown and Tesco, worth in excess of £62m.

In London's Regent Street, the £20m redevelopment of a 14,800 sq metre office block next to Hamleys toy store behind a listed facade will accommodate first floor, ground and lower ground floor retail units with the remaining space used as offices.

The design and construct contract for The Crown Estates is programmed to last 21 months.

The North East Thames Regional Health Authority has awarded the Kyle Stewart Group the design and construct for psychiatric and geriatric units at the Homerton Hospital in Hackney, London.

The 16-month £8m project comprises two buildings - a single three-storey 30-person unit for the elderly mentally ill and an oncology laboratory with ancillary accommodation at second and third floor level. The second building will contain a 20-person rehabilitation unit for long-stay patients and a 60-person psychiatric day hospital.

Testing new material for road building

A £4m contract, awarded to **JOHN MOWLEM CONSTRUCTION** for repairs to the M18 in South Yorkshire, is to feature Britain's first trials of a new type of reinforced concrete carriageway - "whisper concrete".

The project involves the reconstruction of two miles of both carriageways near Thorne, from Junction 5, the M180 interchange to Junction 6 the A614 interchange.

The scheme is to include the construction of new concrete carriageways with differing surface treatments.

One of these - exposed aggregate finish, sometimes knows as "whisper concrete" - originated in Europe and will be tested in Britain for the first time. This finish is intended to give a quieter journey for motorists.

The performance of the road will be regularly tested by the Department of Transport and the Transport Research laboratory.

PEOPLE

Barclays refocuses on Far East

Despite the recent losses suffered by investment banks trading in Japanese equities, Barclays has reinforced its commitment to the Far East – and the links between operations of its BZW investment banking arm in London and Tokyo – with a series of appointments in Britain and Japan.

The most senior move is the appointment of Ben Grigsby, the group's country manager for Japan, to the new post of deputy chief executive for the BZW markets division responsible for sales and distribution of BZW services. He is being *rewarded* for managing Japan through a difficult trading climate.

Grigsby will be joined in London by Saburo Shinoda, the president of Barclays Trust and Banking in Japan, who will become a director of BZW and lead a team trying to improve BZW's services to Japanese corporate and institutional customers. The moves will take place from September 1.

In Japan, Callum McCarthy will become group country manager in addition to his role as chief executive of Japan Barclays Bank. Peter Fenichel, managing director in BZW's debt capital markets unit in London, will move to Japan as president of BZW Securities there, and still run global private placements.

The interlinking of operations between London and Tokyo might surprise competitors such as National Westminster, which has withdrawn from Japanese equities after suffering losses. But McCarthy says BZW has a big enough spread of securities businesses to balance equities losses last year.

McCarthy says BZW – which has overall responsibility for Barclays operations in Japan – "looked carefully" at its operations there before reinforcing the links. It thinks the combination of strong trade flows and a high personal savings ratio will provide plenty of business opportunities.

Non-executive directors

- **Kit Farrow**, director general of the British Merchant Banking and Securities *Association*, at *GLYNWED*.
- **Henry Lewis**, a former joint md of Marks & Spencer, a non-exec at Dixons and a former non-exec at Gabicci, at CUPID.
- **David Bucks**, a former deputy chairman of Hill Samuel Bank and already on DOBSON PARK INDUSTRIES' board, as deputy chairman.
- **Lawrence Urquhart**, chairman of Burmah Castrol, as deputy chairman of SCOTTISH WIDOWS; he succeeds **James Boyd** who remains on the board.
- **Peter Dawson**, former md of Grove Europe, whose family has made a loan to the company, at TOMORROW'S LEISURE; **Barry Anysz** has resigned.
- ***Michael Tuttle***, *formerly* European regional president of Mars, at THORNTONS.
- **David Marlow**, a former chief executive of 3i, and **John Ballard**, the outgoing director of the Maxwell pensions unit, have been appointed trustees of the MAXWELL PENSIONERS TRUST, following the death of **Sir Ewan Broadbent**.
- **Robert Hodges**, md of Lyons Tetley, at LYONS IRISH HOLDINGS; **John Garner** has retired.
- **Sir John Grenside** and ***Martin Lampard*** *have retired* from ALLIED-LYONS.
- **Charles Fisher**, chairman of Sharpe & Fisher, at JOHN MOWLEM & Co.
- **Ray Cullimore** is retiring from CHESTER WATERWORKS in November.
- **Menzies Campbell**, Liberal Democrat spokesman on defence and sport, **Baroness Hooper**, now in the Lords and a junior minister for five years until last year, and **Ann Taylor**, shadow education secretary, at WESTMINSTER COMMUNICATIONS GROUP.
- ***Rohan Courtney***, *chairman* of Sterling Trust and Swaine Adeney Brigg, and former chairman of the British Overseas Commonwealth Banks Association, at TULLOW OIL.
- **Rollin Mettler** has retired from PRESTWICK HOLDINGS.
- **Jerome Tolot**, general manager at Dumez, at ALFRED McALPINE; he replaces **Christine Morin-Postel**.
- **Sir Ewen Fergusson**, previously British ambassador to France, at The SAVOY HOTEL.
- **Ken Manley**, chairman of Country Choice, at BRAKE BROS, on its acquisition of Country Choice.
- **Donald Raley**, former deputy chairman of New Scotland Insurance Group, and chairman of its subsidiary The Independent Insurance Co, and **Brian Denney**, a director of Denney O'Hara and chairman of BIIBA, at MEDICAL INSURANCE AGENCY.
- **Anthony Loehnis**, former vice-chairman of S.G. Warburg, at ST JAMES'S PLACE CAPITAL.
- **Gordon Campbell Douglas** at EUROPA MINERALS GROUP.

Erith turns non-executive

Bob Erith, who in his heyday was the star stockmarket analyst of the building industry, has decided to bow out of broking and take on the non-executive chairmanship of Capel-Cure Myers Capital Man*agement, a £4bn private client* fund manager.

Erith, who turns 55 this year, has worked for the same firm, albeit under different owners, for 27 years and feels that the time is right to make the transformation from being a busy executive to a professional non-executive.

Most of his City career has been spent at Savory Milln which was absorbed by Swiss Bank Corporation in 1990. In order to take up his new job he will retire as chairman of the equities group of Swiss Bank Corporation but will remain a consultant.

His move to Capel-Cure Myers, which has been without a chairman for some time, appears to have resulted from a chance encounter between a Swiss Bank Corp executive and a member of Canadian Insurance Group, CCM's majority shareholder, at a dinner in Toronto. The Canadians were looking for a chairman and Erith's name was mentioned. John Henderson, CCM's chief executive, said that he had not known Erith before the appointment was made.

With 22 offices and 460 staff, CCM has remained profitable under various owners and has built a reputation specialising in private clients, unit trusts pensions and insurance funds. A few years ago when a former Canadian parent ran into problems there was speculation that CCM might be sold. Canadian Insurance Group, which is *now the majority shareholder*, has indicated to CCM chief executive John Henderson that it is not seeking a buyer.

Christopher Jonas, who stepped down as president of the Royal Institution of Chartered Surveyors last month, is to lend his property expertise to Railtrack, the new organisation which will soon be responsible for Britain's 10,000-mile railway network.

Jonas, 51-year-old senior partner of Drivers Jonas, chartered surveyors, is one of the first outsiders to be appointed to the board of Railtrack which is being set up under the chairmanship of ex-BP boss Bob Horton. The new organisation, which will take control of British Rail's track and signalling network, does not come into being until the rail privatisation bill gets royal assent next April. Jonas has therefore been appointed a part-time non-executive member of the British Rail board and the intention is that he will transfer to the Railtrack board on April 1.

Jonas began his career with Jones Lang Wootton and became a partner of Drivers Jonas in 1967. Twenty years later he took over as senior partner. A member of the Port of London Authority and the British Rail Property Board, Jonas has been a property adviser to organisations ranging from the British Airports Authority to the Royal Bank of Scotland and the Duchy of Cornwall.

Meanwhile, former Rowntree chairman Kenneth Dixon, 63, has been reappointed as a part-time BR board member for two years.

LEGAL NOTICES

NOTICE OF PUBLIC SALE

ONE BOEING 747-243B AIRCRAFT

Hull 753 Corporation, as Secured Party under a Mortgage and Security Agreement dated as of March 1, 1986 from Meridian Trust Company, as Owner Trustee as successor in interest to Integrated Aircraft Corp., to Secured Party ("Mortgage") intends to sell at public auction the items described below:

Description of Collateral

1. One Boeing Model 747-243B aircraft bearing FAA Registration No.N78020 (formerly N604PE) and manufacturer's serial no. 19731 and four (4) Pratt & Whitney Model JT8D-7A turbojet engines bearing, respectively, *manufacturer's serial nos. P662213CN, P662663CN, P695721 and* P662338CN;
2. all manuals, logs and inspection, modification, overhaul and maintenance records kept with respect to the foregoing; and
3. certain other property and rights pledged to the Secured Party under the Mortgage (collectively referred to as the "Collateral").

Terms and Conditions of Public Auction

The sale of the Collateral will take place on September 20, 1993, at 10.00 a.m. (the "Date of Sale") at the offices of Vedder, Price, Kaufman & Kammholz at 222 North LaSalle Street, Chicago, Illinois 60601. The aircraft and the other Collateral will be sold as a unit, "AS IS - WHERE IS" WITHOUT ANY REPRESENTATIONS OR WARRANTIES, *to the highest bidder, for cash.* The Secured Party reserves the right, on or prior to the Date of Sale, to impose any other conditions upon the sale of the Collateral and to continue the sale. The aircraft is offered in passenger configuration.

Bids may be submitted, in writing at any time prior to the Date of Sale, to Hull 753 Corporation at 2700 Sanders Road, Prospect Heights, Illinois 60070, telecopy (708) 205-7411, Attention: Dennis White and will be considered along with any other bids received on the Date of Sale. The Secured Party reserves the right to bid at the sale and, notwithstanding the requirement that such sale be for cash, to apply all or any part of the total amount of the indebtedness owed to the Secured Party in satisfaction of the purchase price. The winning bidder will be required to deposit ten percent (10%) of its bid *with the Secured Party on the Date of Sale and to transmit the remainder of its* bid to the Secured Party within five (5) business days of the Date of Sale. The Collateral is located at Lockheed Commercial Aircraft Center, Inc. in San Bernardino, California. Inspection of the Collateral may be arranged by appointment. All inquiries and requests for inspections or additional information should be directed to Dennis White at Household Commercial *Financial Services, Inc., 2700 Sanders Road, Prospect Heights, Illinois 60070*, telephone (708) 564-6042, telecopy (708) 205-7411.

Notice of Appointment of Liquidator
Company Number 2615707
GERALDO LIMITED

Previous name: Fibbol Limited. Nature of Business: Cavity Wall Insulators. Creditors voluntary winding up. Address of registered office: Cork Gully, Oriel House, 55 Sheep Street, Northampton NN1 2NF. Liquidators' name and address: Robin Michael Addy (Office *holder number 10315*, Amanda Sheila Mary Robertson (Office holder number 7853) of Cork Gully, Oriel House, 55 Sheep Street, Northampton, NN1 2NF. Date of appointment of liquidators 16 July, 1993. Appointed by the Creditors.

Signed: R Addy and A Robertson
Attested. John N Whitfield ACA.

Notice of Appointment of Liquidators
Company No 964421
T BODILY & SONS LIMITED

Passed 16 July 1993

Nature of business: Builders and Undertakers. Type of liquidation - Creditors. Address of registered office: Glenrosd House 96-98 St James, Road, Northampton, NN5 5LG. Liquidators names and addresses Ian Quinney Taylor of Smith Dove, Glenrosd House, 96-98 *St James Road, Northampton, NN5 5LG.* Robin Addy of Cork Gully, Oriel House, 55 Sheep Street, Northampton Office holder number 5243. Date of appointment 9 July. By whom appointed. Creditors

Signature R M Addy
Date 9 July 1993
Attested by
Description: Chartered Accountant

JOHN ADDIS & SONS LTD

Address of registered office: 131, May Lane, Kings Heath, Birmingham. Nature of Business: Furniture Removers. Court: Birmingham County. Number of matter 163 of 1989. Liquidator's Name: Nigel John Halls. Address. Lennox House, Spa Road, Gloucester, GL1 1DX. Date and time of Final Meeting of Creditors: 17th August, 1993 at 1000 hours. *Place of Meeting: Cork Gully, Lennox House.* Spa Road, Gloucester, GL1 1XD.

Signed
N J HALLS

Dynasty Marketing Limited

NOTICE IS HEREBY GIVEN, *pursuant to* section 98 of the Insolvency Act 1986, that a MEETING *of the* CREDITORS of the above-named company will be held at 43 Temple Row, Birmingham, B2 5JT on 11 August 1993 at 2.30 pm for the purposes mentioned in sections 99 to 101 of the said Act.

A list of the names and addresses of the company's creditors may be inspected free of *charge at Cork Gully, 43 Temple Row,* Birmingham, B2 5JT on Monday 9 August and Tuesday 10 August 1993

By order of the Board
I Zetland
Director

Moorgate Typesetting Co. Ltd.
Registered Office: St Andrew's House
20 St Andrew Street, London EC4A 3AY

Nature of Business: Typesetters. Company Number: 3106613. Liquidator's Name: John Frederick Powell. Address. St Andrew's House, 20 St Andrew Street, London EC4A 3AY. Office holder number: 002695. Date of appointment. 21 July 1993. By whom appointed: creditors.

Signed
21 July 1993

CONTRACTS & TENDERS

The State Property Agency and PHARE jointly announce a two-round public tender for implementation of bankruptcy and crisis management training project in the Autumn of 1993. Natural and legal entities of the European Community Member States and of PHARE recipient countries involved in organisation of training projects are invited to submit their bids for pre-qualification. Additional information is available at the Information Office:

/1133 Budapest, Pozsonyi út 56. in the lobby/
Phone Number: (36-1) 269-8990
Fax Number: (36-1) 269-8991

Proposals should be submitted to the SPA within 4 weeks after the announcement in 3 English and 3 Hungarian language copies, placed in a sealed envelope bearing the following title:

'TRAINING PROJECT"

STATE PROPERTY AGENCY
1133 BUDAPEST, Pozsonyi út 56.
External Human Policy Directorate

The State Property Agency will notify the bidders about the result of this pre-qualification tender within 3 months of submission deadline.

The State Property Agency presents a public tender invitation
for the sale of the state owned shares of

GANZ Müszer Rt.

and a simultaneous increase of equity capital of HUF 80,000,000.

This is to inform interested parties that the registered capital of Ganz Müszer is HUF 790,000,000 of which the 50.1% state participation in the nominal value of HUF 395,790,000 is now being offered for sale.

All types of favourable payment terms will be accepted when the bids are evaluated (MRP (Employers' Share Ownership Program), Compensation tickets, "E" credit, etc.)

Conditions for participation in the tender:

- ☐ The purchase of 50.1% of the total share package representing a nominal value of HUF 790,000,000, that the share package of HUF 395,790,000 with the simultaneous increase of the registered capital by minimum HUF 80,000,000 (10% of the purchase price should be paid in compensation tickets, but the part over the deposited sum can also be paid for in compensation tickets)
- ☐ deposit of HUF 8,000,000
- ☐ issuance of secrecy statement on the information obtained.

Deadline for presenting the bids: September 17, 16:00 o'clock

Address for presenting the bids:

Állami Vagyonügynökség
(State Property Agency)
Budapest, 1133
Pozsonyi út 56. Iktató

The applications should unambiguously state that they remain valid for 120 calendar days starting on the day of the deadline for presentation.

Following tender opening, SPA shall have the right to ask for verbal or written supplements.

SPA shall retain the right to declare the tender as invalid.

A precondition for the presentation of the bid is the purchase from SPA, Budapest, 1133 Pozsonyi üt 56. the detailed tender documentation for the price of HUF 8,000. The documentation also specifies the system of procedure. For information, turn to:

Elma Mátyus
Phone: (36-1) 269-8600/16-70

LEGAL NOTICES

Holman Haulage (Exeter) Ltd.
Registered Office: Cold Stores Road,
Cardiff, Wales

Nature of Business: Road Hauliers. Court: Exeter. Number of Matter: 23 of 1991. Liquidator's Name: Nigel John Halls. Address. Lennox House, Spa Road, Gloucester, GL1 1DX. Date and time of Final Meeting of Creditors: 6 24 August 1993 at 10.00 am. Place of Meeting: Cork Gully, Lennox House, Spa Road, Gloucester, GL1 1XD

Signed
N J HALLS
July 1993

PERSONAL

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Architecture/Colin Amery

Building on the imagination

I'm worried about Sir Peter Holmes. He was until recently the chairman of Shell Transport and Trading plc. and every working morning he climbed 52 flights of stairs to reach his office on the 26th floor of the Shell Tower on London's South Bank. He says in one of the programmes in the BBC 2 series *Architecture of the Imagination* (9.30pm every Friday for five weeks) that "it is a form of pain, but I do it to keep fit."

I can hardly bear to think of the limbo Sir Peter must be in now he has retired; how does he try out his muscles every morning without the challenge of those Shell stairs? How he must miss that private satisfaction of greeting his visitors at the lift door knowing that he has himself scaled the flights on foot. I suppose we had all thought of the skyscrapers of New York as giant "ego statements" but not many company chairman take the climb to the top quite so literally.

The interesting thing about this new architectural series for BBC 2 by the independent producers Third Eye Productions, is that it deals with architecture without dwelling on buildings. *Architecture of the Imagination* explores built elements of our surroundings from the psychological, mythological and poetic points of view. There are five programmes, each one focused upon one element - the door, the stairway, the window, the bridge and the tower.

To extend the ideas examined in the programmes each evening a classic film will be shown that features one of the five themes.These films will undoubtedly add a great deal to the series as they have clearly been so carefully selected. Last Friday, for example, the first programme, "The Door" was well supported by Fritz Lang's "Secret Beyond the Door". The whole series is anchored by the presence in each programme of the American writer, cultural historian and psychologist James Hillman, who provides a constantly illuminating commentary.

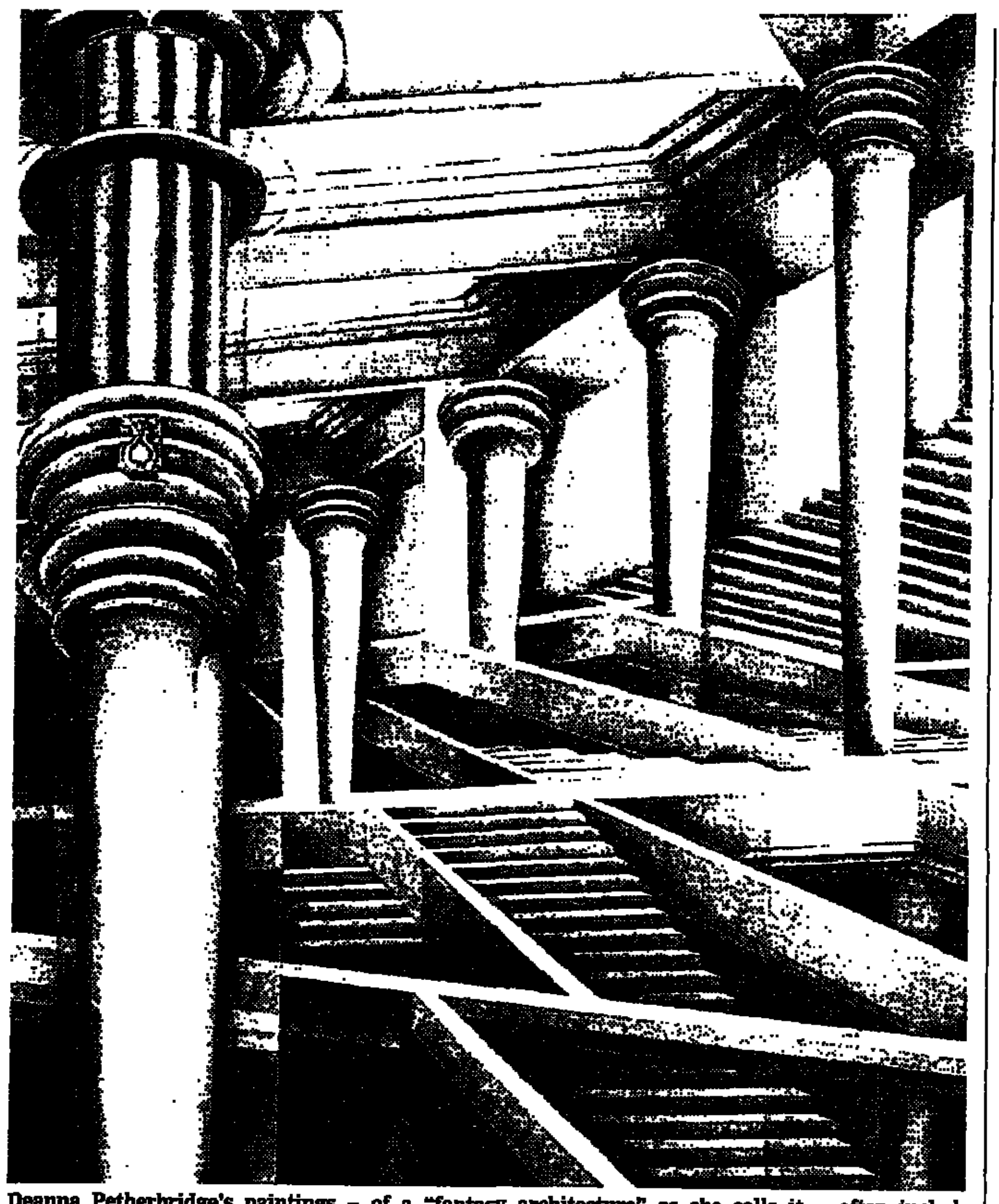
There is a risk in this sort of programme that the psychological approach to the everyday can look both obvious and contrived. James Hillman's approach is questioning rather than dogmatic and his manner is agreeably gentle. The viewer is allowed to let his own imagination roam – and this is unusual in television. Mark Kidel is clearly a very sensitive and visually literate producer and director. He seemed to me to have an excellent rapport with artists – and I have to say I found the artists' responses by far the most rewarding aspect of the programmes. It was noteworthy too how few architects there are in the programmes: can this be some comment upon the quality of their imagination?

Critics have the privilege of seeing all five programmes on video in advance and I can confidently say that, although the first programme last Friday on "The Door" was good , the series gets better and better as it goes on. The pairing of feature films and programmes that is particularly effective is that of "The Tower" and King Vidor's remarkable film based on Ayn Rand's book *The Fountainhead*. This is the film that inspires men to become architects; it stars Gary Cooper as the architect/hero and I am sure much architectural arrogance can be blamed on the powerful imagery of this film. All architects will be glued to BBC 2 that night.

Last Friday's programme on the door introduced us to our guide, Mr Hillman, and with him an artist, a freemason and a Russian Orthodox priest. The ideas we have of emotional security and practical safety were considered as well as the role the door plays as a welcoming and an excluding agent. The film clips showed many a panting heroine slamming her door against the ravages of the world. The artist Ben Johnson has a calmer approach although he is obsessive about doors and indeed asks visitors to his studio to remove their shoes before they cross the threshold into his own world. He paints doorways and vistas endlessly and is as concerned with their physical reality as with their symbolism.

Father Benedict Ramsden almost took us into the inner sanctum of the Russian Orthodox Church behind the iconostasis which is the screen that separates the congregation and the area reserved for the priests. This was one of the most beautiful parts of the programme where the camera and the architecture were creatively used to inspire us with a sense of mystery. The discussion that James Hillman has with us and with himself in this first part of the series does raise important questions about private and public space. His conclusions about the open plan office and the way it conflicts with our need for personal territory is significant. Perhaps architects do need the services of psycholanalysts to help them avoid the errors they have certainly made in defining space as an abstract thing, not a worldly and everyday reality.

Try not to miss the programme on "The Staircase" this Friday for the marvellous insights it gives into the work of the artist Deanna Petherbridge – a glimpse of her dream world is highly illuminating. It is the mixture of art, psychology and architecture that makes this a rewarding series. It should be compulsory viewing for architects but more particularly for anyone engaged in architectural education. For anyone engaged with students of architecture every Friday in August must be spent in front of the TV: at last a holistic approach to a subject that has been isolated by architects for far too long.



Deanna Petherbridge's paintings – of a "fantasy architecture" as she calls it – often include mysterious and somewhat disturbing staircases, many of which lead nowhere

Sponsorship

BT connects with the grass roots

BT increased its profits in the first quarter of the year - which is excellent news for the arts. Like many responsible companies BT allocates a percentage of its profits, half a per cent in practice, to good causes, which include the arts.

Last year BT profits were down so the goodies-bag shrunk from £15m to £14m, although Rodger Broad, who looks after the arts at BT, was able to negotiate an increase in his budget from £1.6m to £1.8m. This is by far the largest sum devoted by a UK company to arts sponsorship, and the probability of higher BT profits means it should grow again in 1994.

Broad must have the heaviest arts post bag in the land – more than 700 letters a day, most of which would like a cheque by return. The in-tray has grown by 40 per cent in the last eighteen months, reflecting the financial crisis hitting arts organisations.

Unfortunately most of BT's budget is tied up in long-term contracts, such as the National Touring Art Exhibition, organised by the South Bank to bring art to the regions, which mops up £1m over three years; Northern Ballet Theatre; and the biennial drama festival which finds fifty leading amateur theatrical companies simultaneously presenting a BT commissioned play, which this October is Peter Whelan's up-date of *A Midsummer Night's Dream*.

But nothing lasts for ever and BT's five-year sponsorship of the New Contemporaries Tour, at £65,000 a year, is up for re-appraisal.

This results in big media coverage (most of it unfavourable about the art on display) but small audiences, in contrast to the National Touring Exhibitions which are attracting steadily larger audiences but less publicity.

There are exceptions: last month's display of Picasso prints at Leyhill Open Prison proved such a happy example of a sponsored media happening that it is to be repeated in another prison.

BT avoids big splashy events in favour of grass roots arts involvement although it cares greatly about media coverage and value for money.

It is now pumping £200,000 into amateur music under the umbrella of the National Federation of Music Societies, and its latest project is Voices for Hospices.

On one evening in October 1994 thousands of singers throughout the country, in hundreds of separate locations, will sing *Messiah*, and hospices could benefit by up to £1m from box office revenues.

BT is putting up £80,000 towards administration and publicity.

* * *

Computers and art are enjoying a creative love affair and IBM is doing its bit to bless the union. It asked print students at the Royal College of Art to come up with their impressions of the IBM AS/400 computer.

For its £15,000 in prizes IBM took the copyright on more than thirty art works which will decorate IBM offices and be reproduced as gifts to key customers,as well as ideas that can be used to pep up advertising copy.

It also allowed one computer to get a full artist's paint job, and is considering dressing up computers, not the most decorative of machines, with colour and design.

* * *

Being sponsored by a terminal is rather like being discovered in a handbag but Contact Theatre in Manchester and Tara Arts are happy to receive a £35,000 package from Manchester Airport T2, the T2 standing for Terminal Two.

The airport is proving a loyal supporter of local arts and is not afraid to back the experimental.

Most of the money goes towards a production of *Troilus and Cressida* which will open in September and then tour the world. Contact's audience is young people and Tara is the UK's leading Asian theatre company, attacking its first Shakespeare.

* * *

Whitbread's love affair with the Edinburgh Fringe intensifies. It is putting in more than £100,000 this year, with most going behind the Stella Artois brand, which keeps things humming in the Assembly Rooms.

In addition, Stella is sponsoring a Comedy Festival which embraces the three main Fringe venues, the Assembly Rooms, the Pleasance, and the Gilded Balloon.

Whitbread's Boddington brand will again be backing the Dream Tent in the Meadows, and the Supper Room is given over to Murphy's.

One unusual feature of the deal is that if the artists booked to star at the three venues, and Whitbreads, fail to get the television coverage anticipated some of the sponsorship money will be withheld.

Meanwhile the Edinburgh Festival proper has again achieved its sponsorship target and – again – it is a record sum, £805,000, and an important contribution to this year's budget of £4.3m.

Scottish Power has shot ahead as the leading supporter with £68,000. The search is on for a broader base of backers rather than a reliance on Scottish financial institutions and other locals.

Jaguar made its first big contribution by hosting a party at which potential 1994 sponsors were met for the first time and entertained.

* * *

Barclays Bank is to sponsor, with £50,000, the spring 1994 tour of English Touring Opera (formerly Opera 80), which is taking *La Bohème* and *L'Elisir D'Amore* to fifteen venues in England.

The money will go towards expanding the chorus. Barclays has a tradition of sponsoring a touring arts company which gives it opportunities for local corporate hospitality. It previously supported London City Ballet.

Antony Thorncroft

Opera/Max Loppert

Monteverdi at Salzburg

The Salzburg Festival started out, in the early decades of the century, as a place of theatrical experiment. In the postwar era of Herbert von Karajan it developed into the epitome of the *Luxus*-Festival. Here the top names of the operatic and concert-giving world assembled for top fees in money-no-object performances at top ticket prices. Increasingly the "straight" theatre found itself consigned to the margins; by the time of Karajan's death, in 1989, the whole formula had become horribly decadent.

Now Salzburg is back on the road of experiment. This is the third year of Gerard Mortier's artistic directorship, and everywhere his horizon-widening approach is apparent. Trends and themes deemed unworthy of notice not long ago are energetically examined; significant composers and performers accorded non-person status by the previous administration are warmly embraced.

This year's modern-music compilations (Nono, Ligeti, Kurtag) offer a prime example. Nikolaus Harnoncourt, the pioneering Austrian period-practice conductor, offers another – uninvited in Karajan's day, since 1991 a mainstay of programming. Monteverdi offers yet another – *Orfeo* and *L'incoronazione di Poppea* staged with period-instrument accompaniment. Under Peter Stein, Salzburg theatrical tradition is excitingly refreshed; *Coriolanus* under Deborah Warner (European debut) is already a big talking-point. (I shall return to the new *Coriolanus* in a subsequent report.)

Not everyone is happy. The old guard continues to rumble against Mortier's combative management style. The record companies, for whom Salzburg was once a licensed showcase, are unhappy. At a first-week press conference the Vienna Philharmonic wondered aloud whether it was still loved and wanted here – Mortier's announcement that next year's Beethoven symphony cycle would go to Harnoncourt and the Chamber Orchestra of Europe can hardly have been irrelevant to such musings. New patterns of audience attraction are incompletely formed; in these recessionary times, ticket sales are down.

And artistically not everything this year has come quite right – even someone wholly in sympathy with Mortier's vision has to admit as much. The two Monteverdi productions make the point: *Orfeo* in the courtyard of the Residenz, *Poppea* in the vast spaces of the Grosses Festspielhaus. Both succeed as splashy, attention-grabbing events; both find different ways of (to my mind) cruelly diluting the profound seriousness, the very modernity of the works in question.

Orfeo is a Re-interpretation In Capital Letters by producer-designer Herbert Wernicke (a figure of note in continental opera houses so far unknown in Britain). In a daring visual conceit, a gigantic mock-up of the Residenz courtyard facade itself serves as set, slashed and kinked by a great scarlet gash.

The opera's *dramatic personae* are – here we go again! – in modern-day evening dress, evidently engaged upon a wedding party for Orpheus and Eurydice at which things get out of hand. Events, some of them dispersed to vertigo-inducing heights, are re-thought in what one can only assume is Wernicke's dialectical confrontation of the original libretto.

The trouble is that his "new" *Orfeo* plot proves obscure (at one point Eurydice dies then recovers, at another Orpheus stabs himself), lacking in its own strict logic, drenched in modern cliché; since moments of illumination were scarce, one ended up feeling that the cord of artistic tension connecting Monteverdi's time and our own had here been frayed beyond repair. René Jacobs's slack, slow-tempo conducting of the Concerto Vocale was no help. Nor was the mediocre singing, though Laurence Dale (a baritonally rich, sensitive tenor Orpheus), Susan Graham (La Musica), the veteran Jules Bastin (Charon) and Monica Bacelli (an Italian Messenger, *mirabile dictu*, with blessedly idiomatic enunciation) provided exceptions to the latter rule.

Poppea – surtitled in English and German (a Salzburg first), with Harnoncourt using a huge Concentus Musicus for his fancy Monteverdi edition – was a bloated burlesque. In Jürgen Flimm's production much jokey time-travelling (e.g. guards with portable TVs) clogged the severely logical thought-lines of this terrifyingly austere, intimate music-drama. No doubt, given the absurd choice of venue, some such enlargement was inevitable. This one was unforgivably coarse in spirit and even coarser in general singing style, with verismo phrasing that only underlined the preponderance of poor Italian diction.

Recitar cantando, indeed! Harnoncourt's reputation as a Monteverdi guru must surely have taken a knock. On the other hand, the reputations of the few really accomplished singers on hand – Sylvia McNair a deliciously cool, subtle Poppea, Philip Langridge an authoritative tenor Nero, Kurt Moll amazingly refined and stylish as Seneca, Andrea Rost a youthfully pure Drusilla – will only be enhanced, and deservedly so.

Wembley Stadium

Prince

Oh dear: Prince has shrunk – in imagination, in impact, in showmanship. The attraction of the world's greatest one-man disco was that, although knee high to Wayne Sleep, he thought big. At a Prince show you could relax in the presence of gilt beds that hovered above the audience, space pods to ferry in the star, cartwheeling dancers and plenty of them, mighty voiced backing singers, giant screens, and lashings of innuendo. It was the night club of your dreams.

On this tour Prince is thinking small, a terrible mistake at Wembley Stadium which is only kind to megalomaniacs. Even his opening number is a joke against the audience. Some fireworks explode fitfully, and a harness descends to the stage bearing a figure shielded in a gold mask singing "My name is Prince". On reaching landfall there is a quick strip and instead of the man himself there is a convulsive girl dancer. Prince actually walks on to the stage.

It doesn't take long to realise that Prince had to keep moving because his songs are very sedentary. Even the hits from the past – and the act contained most things from "Purple rain" to "Sign 'o' the times" – would scarcely make "Your Hundred Best Tunes", and the recent stuff is doubtful re-treads. So its all down to the sizzle.

The lone dancer does her best, ululating through a dozen costume changes, but the band seemed in bolshie mood, often trying to drown out the boss rather than to back up his piercing voice. It was almost inevitable that the stage was so arranged that sitting in one of the more privileged seats I never actually saw the musicians live, only conveyed through the side screens.

Of course there were moments to draw in the breath – a thousand streamers raining on the crowds; a light show to dazzle the most jaded eyes, turning the stage to oven red or incandescent white; plenty of Roman candles – but this seemed a melancholic Prince.

You actually felt he could have meant it at the finale when, as part of an interminably boring "joke" about what he calls himself these days (he prefers to be known as a symbol) he cries out "What's my name: take my name, I don't want it." Were we witnessing one of the most public breakdowns in entertainment history? Its a pity this moment of self doubt should be mixed up in a tedious routine in which the audience has to shout out the word, and the word is "come". It was time to go.

Antony Thorncroft

INTERNATIONAL ARTS GUIDE

■ BERLIN

MUSIC/DANCE

Jeunesses Musicales World Orchestra gives concerts on Sat and Sun at Gendarmenmarkt, with piano soloist Leif Ove Andsnes (2548 9254). The 1993-4 season at the Deutsche Oper opens with a Ring cycle, first night Aug 24 (341 0249). Merce Cunningham Dance Company appear at Staatsoper unter den Linden on Aug 25, 26, 27. Daniel Barenboim conducts August Everding's open-air staging of Die Zauberflöte at Waldbühne on Aug 29 (200 4762)

THEATRE

Metropol-Theater has West Side Story daily from tomorrow till Sun, followed from Aug 10 to 15 by Evita (2036 4117). Freilichtbühne an der Zitadelle has open-air performances of Shakespeare's A Midsummer Night's Dream daily except Mon till Aug 15 (331 6920). Komödie has daily performances of Neil Simon's play Runaway (882 7893)

■ BONN

Belgian pianist André de Groote opens a cycle of Beethoven piano sonatas tomorrow at Beethoven-Haus. The cycle continues every Tuesday till Sep 28, except Sep 1 (632500). A long-forgotten comic opera by 18th century composer Christian Gottlob Neefe, entitled Die Einsprüche (The Protests), will be performed on Fri and Sat at the Arkadenhof of Bonn University (655088). Bonn Opera opens its 1993-4 season on Aug 28 with Prokofiev's ballet Romeo and Juliet, followed on Aug 31 by the first of five performances of the new Lyubimov/Schnittke music-theatre piece Hommage to Zhivago (773667)

■ GENEVA

The summer jazz and concert series continues with Margaret Allisson and the Angelic Gospel Singers on Wed, and a one-man blues and folk evening with Chic Street Man on Fri, both at Théâtre de Verdure (386 3876). Dee Dee Bridgewater gives a concert next Mon at Hôtel de Ville (312 4353)

■ HAMBURG

- The final week of the Kampnagel experimental theatre festival features a video-theatre work by German director Eva-Maria Martin, an evening entitled Arbeit Macht Frei by a theatre group from the north Israeli port of Akko, and performances by Colombian dance group Athanor Danza and American multi-media performer Rachel Rosenthal (270 5627)
- Hamburg's three-week music festival opens on Aug 22 and focuses on Brahms, Schoenberg and Egyptian-Greek composer Jani Christou (1926-70). Conductors appearing at the festival include Gerd Albrecht, Kent Nagano, Yuri Temirkanov, John Eliot Gardiner and Lorin Maazel (247747)

■ MUNICH

OPERA FESTIVAL

Tonight and Thurs: Donald Runnicles conducts the Rennert production of Don Giovanni, with Thomas Allen and Carol Vaness. Tomorrow and Fri: Marek Janowski conducts Nikolaus Lehnhoff's staging of Die Walküre, with Janis Martin, Nadine Secunde and James Morris. Wed: Roberto Abbado conducts Günter Krämer's new production of La traviata, with Julia Varady. Sat: Meistersinger with Bernd Weikl and Lucia Popp. End of season (National Theater 221316)

■ NEW YORK

THEATRE

- Kiss of the Spider Woman: a Kander and Ebb musical, based on the novel by Manuel Puig, directed by Harold Prince, with a star performance from Brent Carver as the heroic homosexual window dresser (Broadhurst, 235 West 44th St, 239 6200)
- Angels in America: the first half of Tony Kushner's epic, freewheeling play about gay life, Reagan-era politics and Mormonism. Not to be missed (Walter Kerr, 219 West 48th St, 239 6200)
- The Who's Tommy: a stage adaptation of the classic 1969 rock opera, a collaboration between its original principal author, Pete Townshend, and director Des McAnuff (St James, 246 West 44th St, 239 6200)
- The Sisters Rosensweig: Wendy Wasserstein's play, a comedy with serious undertones, about the reunion in London of three American Jewish sisters (Ethel Barrymore, 243 West 47th St, 239 6200)
- The Perfect Ganesh: Terrence McNally's poignant play about two middle-aged American women from Connecticut making a pilgrimage through India (City Center, Stage 1, 131 West 55th St, 581 1212)
- Three Hotels: a drama by Jon Robin Baitz in which a couple discover the spiritual cost of the rise to corporate power (Circle Repertory, 99 Seventh Ave South, at West 4th St, 924 7100)
- Born to Rumba: a musical about sex, sin and sacrifice, set in a pre-Castro Havana nightclub (Duo Theater, 62 East 4th St between Second Ave and Bowery, 598 4320)

MUSIC/DANCE

- Mostly Mozart Festival: tonight's concert features the Borodin Trio with Sergey Leiferkus. Orchestral concerts tomorrow, Wed, Fri and Sat are conducted by Neeme Järvi. The soloists tomorrow and Wed are pianist Lilian Kallir and violinist Maxim Vengerov, and on Fri and Sat, pianist Garrick Ohlsson and cellist Antonio Meneses. Next Mon: William Christie conducts Les Arts Florissants. The festival runs daily except Sun till Aug 21 (Avery Fisher Hall 875 5030)
- New York City Opera: repertory for the next two weeks consists of Carmen and three Puccini operas - La boheme, Tosca and the original 1904 version of Madama Butterfly. A 15-performance run of Romberg's The Student Prince opens on Aug 14. The first new production of the season is the New York premiere of Tippett's The Midsummer Marriage on Sep 9 (State Theater 870 5570)
- Alice Tully Hall hosts classical jazz concerts at 20.00 tomorrow, Fri, Sat and Sun (721 6500). This week's guest artist at Blue Note Jazz Club and Restaurant is George Howard, music at 21.00 and 23.30 daily from tomorrow till Sun. Next week: Raeburn Trio (131 West 3rd St, near Sixth Ave, 475 8592)

■ STUTTGART

LUDWIGSBURG FESTIVAL

This month's recitalists are Jessye Norman (Aug 6), Antonio Meneses (Aug 12), Paco Pena (Aug 13), Deon van der Walt (Aug 14), Barbara Hendricks (Aug 16), Anne Sophie Mutter (Aug 26) and Shlomo Mintz (Aug 28). Neville Marriner and the Academy of St Martin in the Fields give a concert on Aug 25. The festival runs till Sep 26 (07141-949610)

■ VIENNA

- The season of open-air performances in the palace gardens of Schönbrunn runs till Aug 14. Vienna Kammeroper's production of Don Giovanni alternates with a Moscow Chamber Ballet staging of Mozart's Requiem (513 0851)
- Dance Festival: the final week of performances at the Volkstheater features Stephen Petronio Dance Company from New York tomorrow and Wed, Regine Chopinot's Ballet Atlantique on Fri and Sat, and Finnish National Ballet on Sun (935558)
- Klangbogen: highlights of this week's concert programme include a Mozart and Schubert programme tonight at the Konzerthaus with Ensemble Wien, a recital by a Japanese children's choir on Wed at Arkadenhof, a Mozart, Strauss and Bartok programme with European Community Youth Orchestra conducted by Leonard Slatkin on Thurs at Konzerthaus, and an original instruments concert with Musica Antiqua Köln on Sun at Theater an der Wien. There is also a series of Schubert song recitals at Lichtental (4000 8410)

■ ZURICH

KYBURGIADE

Last year's inaugural event was so successful that the Kyburgiade (Aug 12-17) seems certain to become a fixture on the map of chamber music festivals. It owes its unique atmosphere to the open-air setting of Kyburg Castle near Winterthur, and to the participation of one of Europe's leading young string quartets, the Carmina Quartet. They are joined this year by the Vienna String Sextet (Brahms, Bruckner), the Orlando and Cherubini Quartets (Mendelssohn Octet), the Basle Madrigal Soloists (Schütz, Monteverdi, Gabrieli) and Michael Collins, who joins the Manfred Quartet in Mozart's Clarinet Quintet on the opening night (Booking at Winterthur Tourist Office 052-212 0088, or Musikhaus Jecklin in Zurich 01-251 5900)

ARTS GUIDE

Monday: Performing arts guide city by city.
Tuesday: Performing arts guide city by city.
Wednesday: Festivals Guide.
Thursday: Festivals Guide.
Friday: Exhibitions Guide.

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Saturday Super Channel: Financial Times Reports 0930
Sky News: West of Moscow 1130; 2230
Sunday Super Channel: West of Moscow 1830
Super Channel: Financial Times Reports 1900
Sky News: West of Moscow 0230; 0530
Sky News: Financial Times Reports 1330; 2030

Samuel Brittan

Europe will still need a monetary system

No currency system lasts forever. The one that lasted longest was based on an intrinsically valuable commodity, gold, and arose from evolution rather than conscious government planning.

But each attempt at a paper replacement has eventually come to grief. Whenever exchange rates are fixed or semi-fixed, longing eyes are turned, from many different points of the political compass, on the supposed benefits of floating rates. Whenever rates are floating it is not long before demands are made for "stability", and schemes are hatched for the regional or worldwide pegging of rates.

A good case can be made in principle for saying that either extreme of purely floating rates or completely fixed rates, such as the gold standard or the now somewhat visionary EMU, would be better than the limping compromises with which the world has struggled. But until there is sufficient international government we shall have to continue limping along with mixed systems. National authorities will never be prepared for long to treat the exchange rate with indifference, like the price of tomatoes. Nor, on the other hand, will they give absolute priority to maintaining a parity over all other objectives at all times – whatever they say.

The postwar Bretton Woods system, in which exchange rates were tied to the dollar, served the world fairly well. So long as US inflation remained low, all that other countries had to do was to maintain their dollar parities as long as possible, while they imagined they were carrying out Keynesian demand management policies. Whether Bretton Woods could have remained without the inflationary financing of the Vietnam war we shall never know.

But it usually takes a shock of this kind to shatter a system of pegged exchange rates. In the case of the ERM, the shock has been the costs of German unification and the German government's unwillingness or inability to finance these costs through normal budgetary means. As a result an interest rate policy which suited German needs has been prohibitively tight for other countries concerned to fight recession.

It may have been too high for Germany too. In coming months German interest rates are likely to drop to levels which, had they been reached a little earlier, would have avoided the crisis of the ERM. One lesson is that, if a currency system is to work, the anchor country must concern itself with the stable growth of nominal spending in the whole area, which is something the Bundesbank has resolutely refused to do.

An independent but accountable central bank needs to have clear and unified leadership

Another lesson is that an independent but accountable central bank needs to have clear and unified leadership. An assembly of provincial notables, each of whom had one vote, might have suited Germany during its reconstruction period of the 1950s when the dollar was the only international currency that counted. It is hopeless for a leading world financial power, which is also at the heart of the European Community. A better model is the New Zealand Reserve Bank whose governor, Don Brash, is personally responsible for success or failure.

In a famous essay in favour of floating rates (in Essays in Positive Economics, published in 1953), Milton Friedman argued that insisting on fixed exchange rates, and making domestic costs adjust, was like refusing to shift the clock for summer time and exhorting people to get up earlier instead. But this analogy tells against some of the more far-fetched claims for floating rates. For a frequent resort to exchange rate changes can be compared to shifting the clock by changing amounts every day in the illusory hope of saving people the need to make the slighteest adjustments in their habits. If depreciation becomes not a very rare resort, but a way of life, employers and trade unionists become used to it and project further depreciation and inflation into their expectations. The great gain that the ERM produced for France was that it broke through the cumulative cycle of depreciation and inflation.

A European currency system will have to be rebuilt for two reasons. One is that a single market is incompatible with volatile and unpredictable exchange rates. There may be other and even more severe obstacles, such as different national rules and practices. But currency instability cannot be brushed aside by reference to futures and forward contracts.

Secondly, monetary policy cannot be indifferent to the exchange rate. For it is the main link between a country's price level and that of the rest of the world. The severe recessions in Scandinavia have shown that abandoning the exchange rate peg does not thereby enable a country to "go for growth". The different British experience is due both to the fact that the recession began much earlier and the use made of the period of ERM membership and tight money before that to foster a competitive and non-inflationary atmosphere.

Much now hangs on the European Monetary Institute which is due to start next January as successor to the Basle committee of EC central bankers, and which will attempt to co-ordinate monetary policy among EC members. It has been accepted by all members, including even the UK, which has insisted on the opt-out from full monetary union. A consistent monetary policy for the whole Community, aimed at a non-inflationary growth of spending, is both desirable for its own sake and as a precondition of exchange rate stability.

Breakthrough for a broken land

Laura Silber assesses the peace plan for Bosnia-Hercegovina drawn up at the weekend

The United Nations at the weekend signalled a breakthrough in the search for peace in Bosnia-Hercegovina when Bosnia's President Alija Izetbegovic grudgingly endorsed a broad framework for a settlement.

The plan, unveiled by Lord Owen and Mr Thorvald Stoltenberg, claims to preserve Bosnia's sovereignty as a union of three constituent republics. In reality, this plan amounts to Bosnia's partition along ethnic lines.

Serbian and Croat leaders welcomed the constitutional agreement as the means to end the 16-month war which has killed tens of thousands of people and driven 2m from their homes. The agreement, if it sticks, sanctions a Serbian victory. Bosnian Serb leader Radovan Karadzic and Serbian President Slobodan Milosevic, his main backer, have won their war. They have succeeded in destroying Bosnia and replacing it with a loose confederation of ethnic states.

The war was about territory. First the Serbs, then the Croats and finally the Moslems tried to grab as much land as possible.

Mr Izetbegovic finally succumbed to international and domestic pressure, abandoning his insistence on preserving a united, federal state. At the weekend he told Radio Sarajevo that the "younger generations will be left to realise the dream of Bosnia".

Serb forces currently claim to control 72 per cent of Bosnia and the Croats about 19 per cent. They expanded their territory at the expense of the Moslems, Bosnia's biggest ethnic group, which comprised 44 per cent of the pre-war 4.35m population.

Mr Karadzic calls the war "inevitable" because Serbs could not live under Moslem rule after 500 years under the Ottoman empire. He claims the war was the combustion of centuries of suppressed ethnic hatreds.

But the jumble of mosques, Orthodox and Catholic churches – many of which are now in ruins – reflected the centuries of co-existence. "If everyone really hated each other so much, why were [there] so many mosques left to destroy?" asks Mr Haris Silajdzic, the Bosnian foreign minister.

General Ratko Mladic, Bosnian Serb commander, has masterminded the Serbs' path of destruction – burned villages, looted houses, and bombed-out factories. The Bosnian Serbs have tried to erase any vestige of Moslem heritage in Bosnia. Hundreds of mosques and graves have been systematically destroyed.

When the war began in earnest, Serb fighters, then backed openly by the Yugoslav People's Army, expelled hundreds of thousands of Moslems in eastern Bosnia. But their campaign passed nearly unnoticed as international outrage focused on the Serbian encirclement of Sarajevo. Few Moslems remain in eastern Bosnia, where they once comprised a majority. They are confined mostly to isolated government strongholds: Srebrenica, Gorazde and Zepa. These towns, three out of six "safe areas" proclaimed by the United Nations, are at the mercy of their Serb besiegers.

The war was waged mainly in towns where Moslems, according to the 1991 census, comprised the majority.

Mr Milosevic and his proxies have nearly succeeded in achieving the ethnic division of Bosnia. This was unthinkable when the war began in April, 1992. Moslems, Serbs and Croats lived together in apartment blocks. In Sarajevo, the cosmopolitan capital, one-third of all marriages crossed ethnic lines.

But the international community, under the stewardship of the peace envoys, has now sanctioned the creation of ethnic states by force. Even Mr Izetbegovic at the weekend publicly admitted he was now defending "the Moslem nation".

Pushed into a corner, Mr Izetbegovic had little choice. The mediators first re-invented Bosnia's multi-ethnic "presidency" (the collective leadership elected in 1990), and then exploited already existing divisions within it. The 10-member body now remains split over the agreement. The three Serb representatives oppose any division of Bosnia, fearing the new Moslem state will have no place for ethnic minorities.

Many fear that the future that awaits each mini-state of the new Bosnian union is one of ethnic dictatorship and violent racism – the opposite of the harmony promised by the peace envoys. The West, which so pompously adopted the principle of a multi-ethnic Bosnia at last August's London conference, has now unceremoniously abandoned it. The document adopted in London pledged to end the violence and reverse "ethnic cleansing", reaffirming Bosnia as a sovereign independent state.

Reuter

Victorious Bosnian Serb soldiers atop their tanks at the weekend

Bosnian politicians, except for the three Croat members of the presidency, have criticised the new agreement.

"Europe is abandoning the struggle to stop the rise of fascism, be it from any ethnic group," said Mr Selim Beslagic, the mayor of Tuzla, who is struggling to preserve his democratically elected multi-ethnic leadership. "It rewards the aggressors and punishes the victims," he adds.

Lord Owen has been opposed to the republic's partition, saying it is not an ideal solution. While he has promised to fight on behalf of the Moslems to secure a viable state for them, he has so far failed to come up with the goods.

Mr Milosevic hailed the agreement because it "totally affirms Srpska republika", the self-styled Serb state. Mr Izetbegovic stressed that the agreement was "preliminary", explaining that the fate of Geneva talks hinged on negotations over the maps.

The biggest challenge remains. In their relief at breaking the impasse, Serb and Croat leaders appeared to forget that all three sides in January also endorsed the constitutional principles of the Vance-Owen plan.

If Lord Owen and Mr Stoltenberg hope to salvage any pretence of negotiating a fair and stable settlement to the war, then they will have to ensure that the Moslems are granted, as promised, at least 30 per cent of Bosnian territory in future negotiations over the details of a peace settlement. They must also ensure that the Moslems have guaranteed access through hostile territory to vital ports on the northern River Sava and the Adriatic.

In the current phase of negotiations, which produced this weekend's plan, there have been some ludicrous offers, among them Mr Karadzic's suggestion to build a tunnel out of Sarajevo, besieged and heavily bombarded since the beginning of the war, for the 380,000 inhabitants to travel to other parts of their "state".

The co-chairmen reportedly are upset that Mr Karadzic has so far refused to withdraw heavy artillery, which was agreed at the London Conference, and break the siege of Sarajevo.

The Serbs have not offered to make any concessions. If the Moslems, are to have any chance of preserving a Bosnian state, then they must have control over the corridor leading to strategic ports and not be at the mercy of their Serb and Croat adversaries. The plan does not give control over the external borders of the entire new Bosnian union to the weak central government. It also leaves open the number of currencies to be circulated. The plan calls for demilitarisation of the Union, but it does not specify how this will be achieved.

"There are huge armies in Serbia and Croatia that are directly involved in the conflict," says Mr Nijaz Durakovic, an opposition deputy who is part of the Bosnian delegation.

The recognition of the collapse of a multi-ethnic Bosnia means the passage to ethnically-based states. Anti-nationalist Serb leaders are now asking where will they live. Partners of mixed marriages are wondering where they will go.

Mr Milosevic is in a hurry to reach a settlement, with the firm conviction that it will undermine the logic of the sanctions regime. Mr Karadzic has time on his hands. The remarkable lack of panic about the US plans to launch airstrikes reflects the Bosnian Serbs' belief that they have won the war.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Dynamic economies pinning futures on 'old-fashioned' coal

From Mr Richard G Tallboys.

Sir, As chief executive of the international industry association for one of the world's great growth industries, with coal producer members from 14 countries, I am repeatedly surprised at hearing British ministers and others referring to coal as being regarded worldwide as an old-fashioned fuel.

Where do they get their information? Who do they listen to? World production of hard coal has grown from less than 2,800m tonnes in 1960 to more than 3,500m tonnes in 1992. The United Nations Economic Commission for Europe forecast is for world hard coal demand to rise to 4,300m tonnes by the year 2010. Some forecasts predict that by then coal will once again take precedence over oil as the largest single source of commercially traded energy.

Many developing countries see coal as the most readily available and plentiful fuel for the generation of the increased electricity that accompanies the earliest stages of an improved standard of living.

It is perhaps even more significant that the world's most dynamic economies around the Pacific Rim all plan to increase the use of coal.

Official plans for Japan, Korea, and Taiwan all forecast a continuing growth in the use of coal for power generation. The latest forecast by Japan's Electric Power Development Company sees coal's share of Japan's energy mix doubling over the next decade as 26 new coal-fired power stations come on stream. Steam coal demand for electricity generation in Japan is seen as rising from 31m tonnes in 1992 to around 74m tonnes annually by the year 2002. Few countries are more environmentally conscious than Japan.

Huge investments continue to be made in coal-fired power stations using the technologies already available to ensure that coal can be burnt more efficiently and in an environmentally acceptable way.

Across the world economies with a good track record in backing winners are backing coal.

It would appear that almost every country with prospects for significant economic growth sees coal as a prime fuel to generate the electricity without which no country can provide the improving standard of living that their people expect.

Richard G Tallboys,
chief executive,
World Coal Institute,
3 Logan Place,
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London W8 6QN

Lesser and greater evils of Israeli bombardment of southern Lebanon

From Mr Zalli Jaffe,

Sir, Your editorial, "Lesson for Israel" (July 29), calls for an explanation. Lebanon should be responsible for curbing the Hizbollah. Alas, Lebanon, being a "subsidiary" of Syria, allows it a free hand. Your leader speculates that Israel's activities will compromise the peace talks. Syria, the most important negotiator with Israel, is actively supporting the Hizbollah. To talk peace on the one hand and to terrorise the north of Israel on the other hand is simply unacceptable. And if Lebanon cannot curb the terrorists and Syria does not want to, Israel is left with no alternative but to "do the job" itself.

Comparing the situation to Bosnia is an unjust statement. Moslems in Bosnia had no choice but to flee, just because they were Moslem. [And yes, they fled, inter alia, to Israel, not to England.] The Lebanese have a choice. The Hizbollah, like any other entity, cannot survive within a hostile population. Terrorism against Israel flourishes because Hizbollah is supported by the Shia inhabitants of south Lebanon. Let the government of Lebanon clean its back yard. Let the inhabitants of south Lebanon express their hostility to the terrorist group. Israel will welcome these inhabitants back.

No Israeli is pleased with these mass evacuations. It is unfortunately the lesser of two evils, which alternative can be solved by Syria and Lebanon.

Zalli Jaffe,
Jaffe, Fund Shefi & co,
31 Ramban Street,
Jerusalem 91-073, Israel

From Dr C W R Long.

Sir, Your editorial, "Lesson for Israel", is entirely correct. Israel's current military activities serve to heighten the radicalisation of the populations it so mistreats. The emptying of villages, the sacrifice of large numbers of innocent lives and the creation of yet more hundreds of thousands of refugees – at which Israel leads the world by far – will not enable it to achieve its professed aim of destroying Hizbollah, though it will no doubt end in the occupation of a further slice of Lebanon.

In the light of previous practice, it must be the presumption that no US-led coalition is going to treat Israel as it did Iraq, imposing sanctions and, if necessary, driving it from territory taken by force. Could it not, however, find it in its conscience to give at least a token indication of its unspoken disapproval of indiscriminate retaliation by, for example, suspending the cultural relations which link countries claiming to be civilised?

C W R Long,
33 Wyncote Court,
Newcastle upon Tyne NE7 7BG

Extent of Uruguay Round boost to trade is underestimated

From Mr Richard Blackhurst.

Sir, Samuel Brittan's recent article, "Trade and macroeconomics" (July 12), contained, as usual, a number of insights and arguments with which I am in complete agreement.

Two points, however, warrant clarification. The article refers to the General Agreement on Tariffs and Trade estimate of "a $200bn (£133bn) per annum increase in world trade from a successful conclusion of the whole Uruguay Round".

In fact, the figure comes from a study by Ian Goldin and Dominique van der Mensbrugghe released last year by the OECD Development Centre. Their figure of $195bn was quickly rounded to $200bn. Moreover, the figure is an estimate of the income gain (more goods and services produced from the same amount of resources) from a successful Uruguay Round, rather than an estimated increase in world trade.

It is also arguably an underestimate. It takes into account only the increase in market access for merchandise trade expected to result from the Uruguay Round and not increased market access for services. Furthermore, it is widely accepted that the strengthening of the GATT rules and their extension into new areas will also give an important boost to world trade and income by increasing the predictability and stability of international trade relations.

Some readers may be puzzled by the cryptic nature of the sentence which, after noting that freer trade reallocates jobs more efficiently inside each country, adds "but [it] does not directly destroy or create new jobs".

Technically, it is true that freer trade leads to "fewer jobs than otherwise" in inefficient industries and "more jobs than otherwise" in export-oriented industries.

But it is also true that under a broad set of plausible circumstances, there will be an absolute increase in the number of export-related jobs. That is, freer trade will lead to a net gain in employment in the export sector as compared to the pre-liberalisation period. Moreover, these jobs are likely to be higher-paying ones.

In the US, the typical manufacturing job in an export-oriented industry pays 17 per cent more than the economy-wide average, and there is no reason to assume that the situation is very different in western Europe. Freer trade creates new and better-paying jobs.

Richard Blackhurst,
director,
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154, rue de Lausanne,
Geneva,
Switzerland

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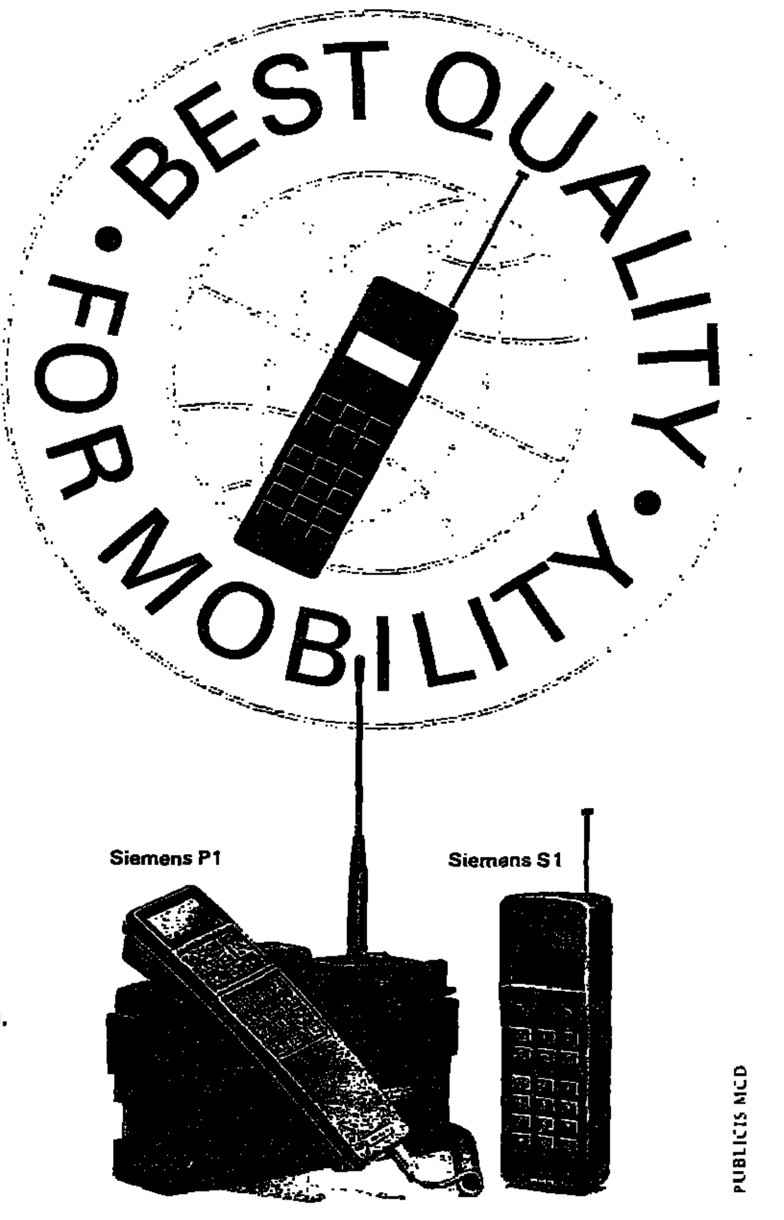

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FINANCIAL TIMES

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Monday August 2 1993

High costs of going green

Environmental politics are entering a new phase. After two decades of frenzied environmental rule-making, attention is switching to questions of compliance and enforcement – and to the costs of cleaning up. Governments, pressure groups and industrialists need to take more account of that change if environmental policy is to move forwards.

The raft of environmental laws and treaties which has been passed at both national and international levels has focused particularly on industrial pollution. The European Commission alone has issued about 200 "green" directives. This regulatory flurry has gone some way to answer the early campaigns of environmental groups.

Politicians have begun, rightly, to call for more uniform enforcement of these rules, recognising that countries can secure trading advantages – or suffer – from discrepancies in the way that environmental rules are applied. Last year's move to set up an EC network of pollution inspectors was a step in the right direction.

But better policing is far from the whole answer. A more measured approach to costs is also required. A dramatic example is the US's Superfund programme to clean up contaminated land. The US General Accounting Office has suggested that the costs to the government's Environmental Protection Agency and the private sector could be $300bn in 1990 money over the next 30 years, and that the defence and energy departments could face further liabilities of $200bn. Complying with these regulations would undermine large parts of the banking and insurance sector. No wonder such compliance looks increasingly unlikely to happen.

New rules

Uncertainty about whether past regulation will be enforced can also stall important new rules. In the UK, a decision on whether to remove more of the traces of lead in drinking water, following new, tougher World Health Organisation guidelines, is becoming embroiled in the debate about whether EC pesticides standards are too high.

Governments should not try to conceal the fact that some past regulation is unworkable and that priorities must be established between competing claims. In some cases they will be right, too, to re-examine the scientific and economic basis for the rules. The EC water directives, among the oldest of European green rules, are a case in point.

For their part, environmental pressure groups deserve much of the credit for the tightening of controls on pollution. But unless they recognise the change of mood, they risk being left out of the next phase of the debate. For example, they have not had much of a role in shaping European water standards because of their unwillingness to concede that some of the quality levels they are demanding go beyond what is necessary to protect public health.

On the sidelines

Similarly, they have been almost entirely excluded from the debate over Britain's coal industry, and may put themselves on the sidelines of this autumn's UK government review of nuclear power. Coal-burning power stations are among the main causes of carbon dioxide emissions, implicated in global warming, whereas nuclear power emits none. However, the main lobby groups' entrenched opposition to nuclear power has led them to put more weight than is yet credible on the potential of energy efficiency schemes and wind and wave power as alternatives to coal.

But if the environmental groups are to play a bigger role in the debate about compliance and to have a chance of telling the public whether companies are meeting pollution regulations, they need more information. Too many details of industrial emissions are kept hidden on the grounds of commercial confidentiality. Making companies publish data on the amount of waste discharged to sewers would be a start; so would releasing more reports from the many government committees studying the health effects of pollution. Ultimately a civilised policy towards the environment will depend on all parties concerned being fully informed and seeking agreement both on what is desirable and what is affordable.

This is the second of a series of editorials on environmental issues. The first was published on July 21.

Management by machismo

The message from IBM and a number of other big concerns could not be more clear. Jobs in almost any type of western company, at any level, are no longer secure in today's brutally competitive global marketplace. But what is less well understood is the need for companies to replace naked insecurity among their workforce with a redefined set of relationships to motivate those employees whom they wish to retain. The nature of those relationships, explicit and especially implicit, will dictate each company's productivity, flexibility, creativity and competitiveness.

The pressures to cut, cut and cut again have become irresistible in certain industries and companies – especially those, like IBM, which have taken far too long to adjust their corporate strategies to the new realities of their particular marketplaces. Even strategically healthy western companies, such as US General Electric, have delayered, "downsized" and refocused their activities, redefined their core "competences" and businesses, and sold or subcontracted the rest. Many companies are now moving onto some form of "business process re-engineering", which in plenty of cases will reduce jobs further.

In the Anglo-Saxon economies, unlike Japan, a further source of pressure comes from enthusiastic shareholders, who cheer each successive cut as a sign that the company is getting itself in shape.

Employee morale

Mr Lou Gerstner, IBM's new chairman, is undoubtedly right to be wielding his hatchet. But this is not a sustainable way to run a company over time. Academic research has shown consistently that, while fear may motivate in the short term, prolonged uncertainty creates a fall in employee morale and productivity which is hard to halt, let alone reverse. Many of the best employees leave, while the rest are inclined to put their heads down and cease to give their all.

Companies which take this approach are practising the antithesis of the adage that "our employees are our greatest asset". Their behaviour contrasts starkly with the continued striving of large Japanese companies, even in their current straitened circumstances, to hang on to the employees in which they have invested so much. Many are doing so by "insourcing", pulling work back in from their suppliers.

For an organisation to remove the insecurity of its employees and re-motivate them, while retaining the flexibility to adjust its size as necessary, it must first of all involve them more in decision-making. If people feel at least in partial control of their affairs, they are better able to accept that change has become a way of life.

Just as necessary is a re-definition of the type or types of relationship, formal and implicit, which the organisation wishes to have with the people who work for it – not all of whom will remain as internal employees.

Sideways careers

There are plenty of models to choose from. One of the best-known is Professor Charles Handy's "shamrock", with its three leaves: "core professionals", "the contractual fringe" and "part-time or temporary workers".

Three characteristics, in particular, are common to all the models. First, the need for many people to develop "sideways" careers and a "portfolio" approach, instead of expecting to climb steadily within a single company and remain with it throughout their working life. Second, the consequential need for each employer to provide everyone with the time, opportunity and resources for continuous professional development, so that their skills remain up-to-date and tradeable. Third, the need for all kinds of flexible working arrangements to be encouraged within each category.

None of this is mere theory. Silicon Valley companies have been applying various elements of it for some time, as have some architectural practices since recession forced them to slash their permanent staffs. One of the most striking examples is the external "managed contracts" under which Manpower, the employment services company, provides staff for various companies, including IBM.

Not all organisations will wish to be "mixed" or flexible. But they all need their employees' commitment, and must take steps to re-engage it.

The computer maker is pinning its hopes for improved earnings on its new product line, writes **Louise Kehoe**

Apple looks to Newton's law

Apple Computer today launches the Newton MessagePad, the first product of its much ballyhooed efforts to create a multi-billion-dollar market for "personal digital assistants" combining computer, communications and consumer electronics technologies.

The pocket-sized MessagePad can store, send and sort hand-written messages and notes and keep track of appointments. It is almost an electronic secretary. Scrawl "Call Mary" on the electronic tablet and it will automatically place the call. "Lunch with Bob, Friday" becomes an entry in your diary at your regular lunch time.

Yet, while John Sculley, Apple chairman, is telling customers that Newton will play a central role in the "digital age", Michael Spindler, who recently replaced Sculley as chief executive, must deal with the less appealing issue of Apple's declining profits.

Newton may boost Apple's reputation as top innovator in the computer industry, but it is unlikely to make a big contribution to its earnings. Polishing up Apple's image could prove easier than repairing the company's tarnished earnings record.

Last month, Apple reported the worst quarterly results in its 17-year history: net losses of $188m, after a $321m pre-tax charge for 2,500 job cuts; operating profits down from $212m to just $17m (including interest and other income) on soaring costs; revenues up 7 per cent to $1.86bn, but short of Wall Street's expectations of about $2bn.

Apple's financial slide has raised serious doubts about whether the company can continue to invest heavily in research and development, the foundation of its success. Sculley's technology vision seems out of synch with harsh economic realities.

As Lou Gerstner, IBM chairman, put it bluntly last week when revealing plans for drastic cuts at Big Blue: "If you are going to have a technology vision, the first frame had better be making money."

Ironically, Apple, the archetypical high-tech start-up company hatched in a Silicon Valley garage by two young technology enthusiasts, now faces problems similar to those of IBM, the established industry giant, albeit on a much smaller scale. Both companies have relied for too long on proprietary technology – IBM with its mainframe computers and Apple with its Macintosh personal computers (PCs) – letting competitors overtake them.

Throughout the 1980s, Apple charged premium prices – and maintained high profit margins – because its Macintosh technology gave it an advantage over PC rivals.

That advantage has been virtually wiped out in three years by Microsoft's Windows, a program giving Macintosh-like ease-of-use features on all other PCs. With some 30m copies of Windows in use, it has become the standard operating system for PCs, the preference of corporate buyers and the platform favoured by developers of PC applications programs.

Forced to compete head to head with other PC makers, Apple launched a bold but risky bid, in late 1990, to increase its share of the PC market by lowering prices. For a time, the strategy seemed to pay off. Apple's share of the world market rose from about 8 per cent in 1990 to 12 per cent by the end of last year. But there it has stayed, despite continuing price cuts.

Apple may have stretched the Macintosh market to its limit. "The Apple Macintosh appeals to a certain type of customer," says Amy Wohl, an industry consultant and long-time Apple watcher. "Dropping prices does not expand the scope of Apple's market very much."

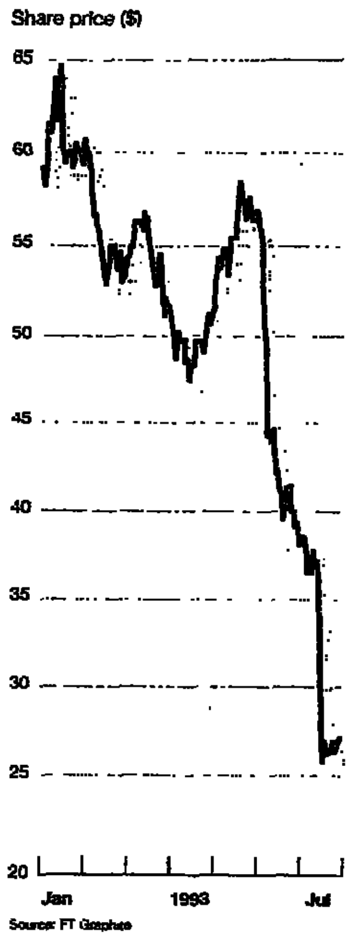
Wohl says Apple missed its chance in the mid-1980s to establish its unique Macintosh software as an industry standard. If Apple had licensed its software to other computer makers, before Windows took off, the company might be the market leader today, she suggests.

Instead, the technology that Apple once called its "crown jewels" now weighs heavily. Macintosh is not compatible with other PCs, so Apple has been limited to a narrow market segment while competitors have met the broader demand for standards-based PCs.

There have also been tactical errors. Apple began the financial year starting last September with a huge backlog of orders for the latest versions of its Macintosh PCs, but was unable to fulfil demand throughout the first half of the fiscal year. While competitors were lowering their prices, Apple held back until recently, not wanting to undercut the price of products which customers were waiting for.

When Apple was finally able to increase production to meet back orders, the company found many buyers had purchased competitors' PCs at lower prices.

Apple Computer: more fruitful times ahead?



Source: FT Graphics

Michael Spindler, chief executive

Another factor affecting Macintosh sales is uncertainty surrounding future products. Next year, Apple plans to launch a range of computers based on PowerPC, a more powerful microprocessor technology developed in partnership with IBM and Motorola, the second-largest US microchip maker. Although Apple has assured software developers that their products will run on PowerPC computers, potential Apple customers fear that, when they buy a Macintosh, it may be the last in the line.

Sculley is taking much of the blame for Apple's predicament. Critics charge he spent too much time exploring new technology and not enough on Apple's core PC business. However, Spindler, in his previous role as chief operating officer, was the steward of Apple's PC business long before his promotion to chief executive in mid-June.

Handing off the chief executive post to Spindler was "a non-event", Sculley said, because it merely made official a division of powers that had been in place, with Sculley immersing himself in creating opportunities for Apple and Spindler running daily operations.

The question now is whether Spindler "is the problem, or part of the solution", says David Coursey, editor of PC Letter, an industry newsletter.

But Spindler's appointment has won praise from financial analysts. An Apple veteran who began as marketing manager for European operations 13 years ago, Spindler is the kind of "hard-nosed operations guy" Apple needs at its helm, they say. Colleagues call him a "superb manager".

Certainly, Spindler has lost no time getting to grips with Apple's financial problems. Less than three weeks after his promotion to chief executive, he announced a restructuring of the company. "We must significantly – and permanently – lower our cost of doing business," he told employees last month. In the past two weeks, Apple has laid off 2,100 workers and announced a further 400 job cuts, reducing the company's workforce by almost 16 per cent to 12,500.

Spindler also announced moves to consolidate Apple's eight divisions into five business units, giving each more responsibility for profitability. The changes will eliminate duplicate functions, Apple says.

The effect of the cuts on Apple's prized R&D teams has yet to be felt, but industry observers predict that some of the company's long-term projects will fall victim to budget constraints.

Much may depend upon the success of the Newton MessagePad. If it is a winner, Spindler may be more inclined to continue investments in "personal digital assistants". However, observers predict modest sales of perhaps $50m over the next 12 months – not enough to have much impact on Apple's earnings fall.

Though the company has narrowed its target market primarily to business people who spend a lot of time out of the office, Newton MessagePad could mark a turning point. Like the first Macintosh PC, introduced nine years ago, it could be the first of many products that will influence technological innovation for years.

However, Sculley's brainchild is far from perfect: it lacks effective "wireless communications", as originally planned, and critics charge that its 3in-by-4in screen is too small to take more than a few words. At $700-$1,300 it is also expensive – and might end up as no more than an executive toy.

Nonetheless Newton represents Sculley's ambition once again to storm the technological high ground. "For Apple to remain an exciting company, we have to move beyond the personal computer," Sculley said recently. "Otherwise, we will still be around in a few years, but nobody will care."

Need to legislate now on privacy law

PERSONAL VIEW

The least attractive attribute of British newspaper editors is their penchant for propagandising against a fundamental human right. They have been at it again in the past few days, denouncing and distorting the modest proposals by Lord Mackay, the Lord Chancellor, to give UK citizens the kind of protection against invasions of their privacy as is enjoyed by other Europeans, and by Americans and Canadians.

In fact, the real objection to Lord Mackay's "consultation paper" is that it calls for "consultation" rather than action. It is a further delaying device by a government that does not have the guts to cause discomfort to the newspapers which promoted its election.

The Lord Chancellor proposes no more than a new cause for action in the county courts (for damages up to a mere £10,000) to compensate individual victims who have suffered "substantial distress" as a result of harassment or molestation, or revelation of intimate personal details about health or family relationships. The victim must prove invasive conduct of a kind which would cause anguish to someone of ordinary robustness; this may be defeated by proof that the conduct aimed to serve the public interest.

These are moderate recommendations, although objections of principle can be made to their legal fine print. It is wrong to place upon defendants the burden of proving such "defences" as consent, lawful authority, and public interest. It should be for the plaintiff to show these considerations cannot justify the invasion of privacy – to show, for instance, that the public interest is not involved.

The only real danger to media freedom is the consultation paper's suggestion that pre-publication injunctions should be available on the "balance of convenience" basis appropriate for other torts. This approach is both unprincipled and petty-fogging: press stories should only be suppressed where there is no basis even for arguing that they could serve the public interest.

The worst feature of the consultation paper lies in its refusal to countenance any extension of legal aid. At present, legal aid is denied only for libel actions, originally on the ground that the poor should not be encouraged to bring their "over-the-fence" squabbles to court. The paper gives a wholly inaccurate justification for this unjust discrimination and concludes that the poor should be as powerless to protect their privacy as they are to protect their reputation because "resources are very limited".

The worst feature of the document lies in its refusal to countenance any extension of legal aid

So they are, but if this tort is to have any deterrent effect on the buggers, eavesdroppers, data-defilers and dirty tricksters, it is absurd to confine the remedy to the rich.

A belated recognition by the civil law of a right to privacy might be thought to be the minimum step necessary to fulfil the promise of Article 8 of the European Convention on Human Rights. It will not be much used (most victims of privacy invasions do not wish to relive their experience in open court) but the occasional courageous plaintiff will set important precedents which will make data collectors, private detectives, and gutter journalists mind how they go.

The role of the newspaper industry in opposing and delaying a civil right to privacy is both contemptible and counter-productive. It has involved an expensive public relations exercise – originally by the Press Council and now by the Press Complaints Commission, which falsely claims to protect privacy by "voluntary self regulation".

The real danger to press freedom is that editors are behaving like the boy who cried "wolf". The Lord Chancellor's proposed remedy is, with some amendments, no danger to investigative journalism – unlike the draconian criminal privacy laws devised by Sir David Calcutt, or the statutory quangos recently threatened by parliamentary committees and private members' bills. Acceptance of a civil remedy for invasion of privacy would end the clamour for these oppressive alternatives, and free editors from their obligations to trumpet, dishonestly, the virtues of the PCC.

They could instead point out that it is time for this government to stop "consulting" and to start legislating – not only to provide citizens with some legal protection to their privacy but to fulfil its alleged commitment to openness by a Freedom of Information Act and by reforms to the laws of libel and breach of confidence. The case for greater freedom of important speech becomes more compelling once it is conceded that some personal matters are important only to the private individuals they concern.

Geoffrey Robertson QC

The writer is the author of "Freedom, the Individual and the Law", the new edition of which will be published by Penguin Books next month

OBSERVER

Sitting on the tarmac

■ If Theo Waigel, Germany's finance minister, was more polite than usual when conferring with his opposite numbers in Brussels yesterday, it may have had something to do with an unfortunate diplomatic incident at Berlin's Tegel airport earlier in the week.

Heading home to Bonn after a punishing day visiting the tax offices of eastern Germany, Waigel was upset to find that his 31-year-old Fokker propeller plane would not start.

Rather than repair to the bar, he decided to make the most of his enforced layover by briefing the attendant press corps on the troubles of the ERM and other matters of mutual interest in the comfort of Luthansa's Senator class lounge at Tegel.

However, even Germany's finance minister has to obey the rules and, when Waigel could not produce his Senator card, the formidable lady guarding the entrance to the VIP lounge would not allow him and his entourage to pass.

Lufthansa, Germany's flag carrier, is not in the best of financial shape at the moment, and may come to regret this apparent act of rudeness. However, if it fuels Waigel's enthusiasm for privatising the airline and stripping it of its near monopoly position above the German skies, then some good will have come out of the incident.

Talking shop

■ How Jim Slater, the former financial shooting star of the 1970s, must envy George Soros, speculator extraordinaire. There was once a time when it seemed as if the financial world hung on Slater's every word in much the same way as the current markets hunger for a word from George about what he thinks is the next thing to go up or down.

Take last week. On July 26 Soros declared in *Le Figaro*, the French daily newspaper, that he did not plan to speculate against the franc. Four days later, he issued a press release saying that he had changed his mind. Why does Soros talk so much? Perhaps he is genuinely concerned about the global financial system, or feels he has to justify his actions so that he cannot be accused by unsophisticated politicians, at some future stage, of manipulating the markets.

Whatever the reason, Soros could learn something from Slater, another active investor whose record has been subjected to even greater scrutiny. Slater's weekly share tipping column in The Independent newspaper always carries a note that the financier has agreed not to deal in a share within six weeks before and after any mention in his column.

Soros's reputation for straight talking would be enhanced if he observed the same sort of rule.

Wygod's treasure

■ Meanwhile, another financier worth watching is Martin Wygod, who last week pulled off the $6bn sale of his nine-year-old company, Medco, to US drugs giant Merck. Wygod has done a good job building Medco into a market leader and deserves the near $100m he will collect on his shares in Medco. But should he also get a special finders fee?

Back in 1984, it seems, his fellow directors agreed that Wygod would get 2 per cent of the consideration if the company were ever sold (they later cut this to 1 per cent.) Such fees are standard among private companies in the US, but less common in public ones. Wygod's nice little earner has already caught the attention of the United Shareholders Association pressure group, and it would be surprising if it did not attract a law suit from a disgruntled shareholder focussing on possible conflicts of interest. The fact that Wygod has agreed to reinvest the fee in Merck shares is not good enough.

Cake walk

■ After the hamburgers come the doughnuts. Following the advances of McDonald's and Burger King in Poland, Warsaw cake-maker Blikle is on the way to franchising its indigenously famous brand name nationwide.

The expansion launched by company chief Andrzej Blikle, seconded by former Barclays de Zoete Wedd executive Piotr Pininski, crowns the company's 125 years of making and selling cakes in the centre of the capital. When the original shop was destroyed in the 1944 Warsaw uprising, the operation was moved next door and stayed open throughout communist rule.

Five more shops are already in the offing. But the company boss – whose son, Lukasz, is also in the business – says that while following the hamburger outfits' commercial strategy, he's not going to endanger Blikle's quality reputation by also following them too far down market. Whether that amounts to trying to have his cake and eat it, only time will tell.

Hot property

■ When Bill Hussey, well-known boss of Ghana's Ashanti gold mine, was picked to be operations director of the newly-formed Bakyrchik Gold, he was surprised to learn that his new workplace might be hotter than his last.

After all, the arid North eastern steppes of Kazakhstan, where Hussey is being sent to develop a 9m oz gold mine, is considerably closer to the Arctic circle than Ghana. But Hussey's latest challenge also happens to be just 250km west of the former Soviet Union's nuclear test sites. However, it was a false alarm. According to Hussey's geiger counter, detectable radiation levels at his new mine are less than the World Health Organisation standards.

Dining out

■ Sign outside a Mexican restaurant in Richmond, Surrey: Come inside and try our Jurrasic Pork fajitas. Eat some now before they become extinct....

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Belgium mourns death of king

The monarch's brother will succeed to throne, writes **David Buchan**


Reuter

King Baudouin: the bilingual monarch was seen as a unifying force

THE DEATH of King Baudouin has plunged Belgium into mourning – and produced surprise over the choice of his successor.

The 62-year-old king, a devout Roman Catholic who briefly abdicated in 1990 rather than sign Belgium's law legalising abortion, died from a heart attack on Saturday while on holiday in Spain with his Spanish-born wife, Queen Fabiola.

After a cabinet meeting to discuss funeral and succession arrangements, Mr Jean-Luc Dehaene, the Belgian prime minister, yesterday flew to Spain to accompany the king's body back to Brussels.

Last night, the government *announced that the king's* 59-year-old brother Prince Albert of Liège would succeed to the throne and become the sixth king of the Belgians.

Up until the last minute the succession was open. Prince Albert is next in line for the throne but had been widely expected to renounce his right in favour of his 33-year-old son, Prince Philippe.

Philippe had been groomed as the heir apparent, but he is shy and unmarried. Talk that the throne might pass to his married sister, Astrid, was prompted by the 1991 change to the Belgian constitution allowing a woman to become monarch.

Belgium's proportional voting system and linguistic divide between French-speaking Walloons and Dutch-speaking Flemish give its monarchs more than just a figurehead role.

Belgian elections seldom throw up a clear winner, and it falls to the monarch to decide which party leader should try to form a *coalition government. This must* be linguistically as well as politically balanced.

King Baudouin played this role in an exemplary fashion. With the growing tendency of his countrymen to identify themselves as primarily Walloons or Flemish, or indeed Bruxellois, the bilingual monarch often came to be seen as the only real Belgian left holding the country together.

He was clearly concerned at the outset of reforms which in recent years have devolved much political and economic power to the country's two regions – Flanders and Wallonia – and to its *capital of Brussels. However, the* king praised in his National Day address on July 21 this year "the democratic and peaceful way" in which Belgium had become a federal state.

He went on to argue forcefully for "a federal Europe", and his championing of European integration was yesterday praised by Mr Jacques Delors, the European Commission president.

But the tall, stooping, bespectacled Baudouin was often dubbed the "sad king" in a reign that got off to a shaky start. The standing of his father, Leopold III, never recovered from his controversial decision to stay with his people in May 1940 and surrender to the Germans, against the advice of his government which escaped to London. Faced with strikes and riots in Belgium, Leopold abdicated in 1951 in favour of his 21-year-old son.

Nine years later, Baudouin married Fabiola, a Spanish aristocrat, avoiding as his ancestors had done Belgium's linguistic jealousies by wedding a foreigner. But Fabiola suffered three miscarriages and they never had children.

In 1990, he said he could not in conscience sign a bill legalising abortion. To his critics, mainly on the left, who argued that the king had a duty to sign any bill which the parliament had passed, he wrote in an anguished letter to the parliament: "Does freedom of conscience apply to everyone *except the king?"*

In the event, the Belgian government allowed him to step down for a day so that the abortion bill could pass into law without his approval.

At the time, it was said the king's abdication-for-a-day would weaken permanently the monarchy's position. But most Belgians seemed to appreciate the king more after his moral gesture.

G7 set for showdown with Moscow

by John Lloyd in Moscow and Edward Balls in London

THE Group of Seven industrialised countries and leading international financial institutions believe Russian reforms may not survive the present period of political uncertainty and are preparing for a showdown with the Russian government after the summer holiday season.

One diplomat in Moscow said yesterday: "The reformers in the cabinet presently look weak and isolated, unable to move." Mr Sergei Shakhrai, a deputy prime minister and a close aide to President Boris Yeltsin, yesterday said the basic institutions of authority were paralysed. "Rust is eating out the body of the state."

A top G7 official, who said he was "gravely concerned", said *last night: "We always recog*nised that Russian policy would go in fits and starts – and this is certainly a fit. But with proper policy from now on, this would not prevent the success of Russian reform and further western support."

At stake is the G7 aid of $44bn, announced at the US-Russian summit in Vancouver in April and approved at the G7 Tokyo summit in July. Included in that figure is the second $1.5bn tranche of a $3bn International Monetary Fund loan and accelerated loans from the World Bank worth up to $2bn in the next year. They are due to be decided in September or soon after.

President Yeltsin, who returned early from a holiday a week ago, *has made no public* appearance or speech since then. Nor has he reacted to the urgent call by Mr Boris Fyodorov, the finance minister and the leading economic reformer in the cabinet, for the annulment of the central bank's decision to withdraw from circulation all pre-1993 cash roubles and for the sacking of Mr Viktor Gerashchenko, the central bank chairman.

The central bank's action caused chaos last week in Russia and in the majority of members of the Commonwealth of Independent States still in the rouble zone.

Western fears about the course of Russian reforms have been fuelled by the precariousness of the budget and the power struggle *between Mr Yeltsin and* parliament.

Officials from the G7 governments and the World Bank and IMF believe the budget proposed by Mr Fyodorov, which envisages a deficit of some Rbs11,000 bn to Rbs12,000bn, may fall victim to pressure from within the cabinet for extra spending, especially industrial aid.

One senior G7 official said: "I think both Fyodorov and Yeltsin have been the losers over this last week. By the time it comes to September and decisions have to be made, I think we could be looking at some very bad figures in the budget."

Christopher visits Mideast

Continued from Page 1

yesterday apart from one minor skirmish. But as civilians began returning to the south, Sheikh Hassan Nasrallah, leader of the pro-Iranian Hizbollah guerrilla group, pledged that the fighting would continue as long as Israel continued its occupation.

Mr Rafik al-Hariri, Lebanon's prime minister, said yesterday that the only way to remove the threat of Hizbollah was for Israel to commit itself to a full withdrawal from the south of his country. Once Israel did that then there would be no need for a resistance force, he said.

But Mr Yitzhak Rabin, Israel's prime minister, was reported to have told a cabinet meeting yesterday that the so-called "security zone" in southern Lebanon had to be strengthened. He also claimed that Israel's week-long military action had created "a more propitious background for the renewal of the peace talks".

His view is not shared by Arab foreign ministers who on Saturday concluded a two-day meeting in Damascus at which they expressed their solidarity with Lebanon and promised $500m to help repair war damage.

Border talks begin over the Bosnian republics

Continued from Page 1

member of Bosnia's collective leadership warned that the emerging ethnic division brokered by Lord Owen and Mr Stoltenberg would drive a further million people from their homes and reward aggression.

"If we accept the ethnic division of Bosnia, there will be an exodus of one million people," warned Mr Mirko Pejanovic.

In an effort to prevent the republic's carve-up, three members *of the Bosnian presidency* joined opposition deputies in protest against what they saw as the west's abandonment of Bosnia.

They painted a dark picture of betrayal and an uncertain future under "fascist" ethnic mini-states.

"We have been confronted with a diktat from Lord Owen and Mr Stoltenberg to accept the proposal... because they want to wrap up the deal as quickly as possible," said Mr Miro Lazovic, speaker of the house.

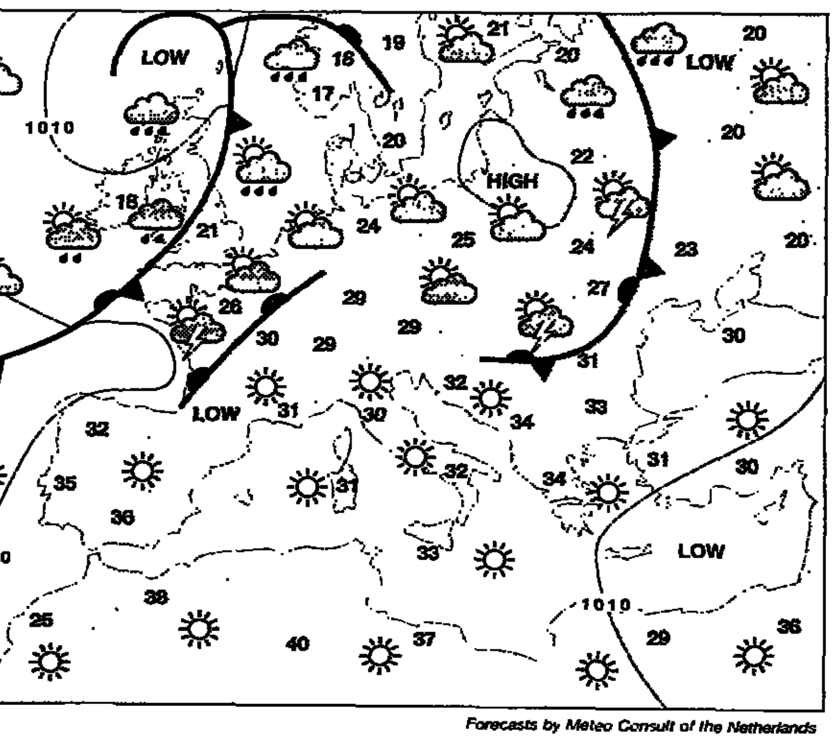
FT WORLD WEATHER

Europe today

Europe will be dominated by high pressure areas which will bring plenty of sunshine with above normal temperatures in central and southern regions. Changeable weather will occur in northern and eastern sections. Much *of the CIS will* experience some showers and local thunder showers. In the extreme western CIS there will be frequent sunny spells but local thunder showers. Scandinavia will still be rainy and windy, particularly along the Norwegian coast. Afternoon temperatures will range between 19C-21C. Warm air over central Europe will spread toward the north boosting temperatures in northern France and Benelux. The Mediterranean will continue mostly sunny and very warm.

Five-day forecast

A series of low pressure areas will move across the British Isles to Scandinavia this week. As a result, the UK and Scandinavia will continue very unsettled with periods of rain. Meanwhile, central and southern regions will remain mostly dry with sunny spells. Temperatures will continue to remain above normal. Warm and moist air over north-eastern Spain will cause some severe thunder showers *over France, the Benelux and Germany.*



Forecasts by Meteo Consult of the Netherlands

TODAY'S TEMPERATURES

	Maximum Celsius	
Abu Dhabi	*fair*	*40*
Accra	shower	29
Algiers	sun	33
Amsterdam	fair	22
Athens	sun	36
Bangkok	rain	34
Barcelona	sun	30
Beijing	shower	30
Belfast	rain	17
Belgrade	thund	32
Berlin	fair	26
Bermuda	fair	30
Birmingham	*drzzl*	*21*
Bogota	shower	18
Bombay	shower	28
Bordeaux	thund	28
Brussels	fair	24
Budapest	fair	29
Buenos Aires	cloudy	11
Cairo	sun	36
Cape Town	fair	15
Caracas	fair	27
Chicago	sun	27
Cologne	fair	26
Copenhagen	*fair*	*20*
D' Salaam	shower	28
Dakar	fair	30
Dallas	fair	38
Darwin	cloudy	29
Delhi	fair	39
Dubai	fair	39
Dublin	rain	19
Dubrovnik	sun	34
Edinburgh	rain	17
Faro	sun	28
Frankfurt	fair	28
Geneva	sun	30
Glasgow	rain	17
Hamburg	fair	24
Helsinki	fair	21
Hong Kong	shower	30
Honolulu	fair	30
Isle of Man	rain	18
Istanbul	sun	31
Jersey	fair	18
Karachi	fair	34
Kuwait	sun	48
La Paz	fair	17
Las Palmas	fair	26
Lisbon	fair	28
London	cloudy	22
Los Angeles	sun	24
Luxembourg	thund	26
Lyon	sun	31
Madeira	fair	24
Madrid	sun	36
Majorca	sun	34
Malta	sun	35
Manchester	drzzl	20
Manila	shower	30
Melbourne	fair	14
Mexico City	fair	20
Miami	thund	33
Milan	sun	32
Montreal	shower	26
Moscow	shower	21
Munich	fair	28
Nairobi	cloudy	26
Naples	sun	34
Nassau	fair	33
New York	fair	30
Nice	sun	27
Nicosia	fair	35
Oslo	cloudy	19
Paris	fair	28
Perth	sun	19
Prague	fair	27
R' de Janeiro	fair	22
Rangoon	fair	34
Reykjavik	cloudy	14
Riyadh	sun	44
Rome	sun	32
S' Francisco	sun	29
Seoul	cloudy	26
Singapore	shower	31
Stockholm	fair	21
Strasbourg	fair	29
Sydney	fair	16
Tel Aviv	fair	33
Tokyo	cloudy	27
Toronto	cloudy	27
Tunis	sun	35
Vancouver	fair	25
Venice	sun	29
Vienna	sun	28
Warsaw	fair	24
Washington	fair	34
Wellington	rain	10
Winnipeg	cloudy	17
Zurich	sun	28

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THE LEX COLUMN

A real test for bonds

The fashion for buying European bonds on the premise that yields would fall to German levels should finally be consigned to history. The notion relied on ERM bands remaining intact during a swift and painless transition to monetary union. If the troubled passage of the Maastricht treaty did not deal the mortal blow, the latest crisis within the ERM certainly should. But that need not rule out lower bond yields in Europe. Since sterling was forced out of the ERM last September, 10-year gilt yields have fallen by 1.75 percentage points.

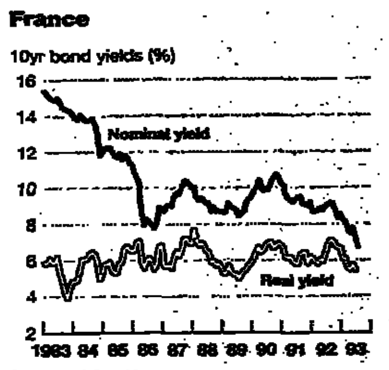
Investors in French bonds would doubtless be wary of a policy mix which contained both lower interest rates and devaluation. But evidence from other industrial countries suggests recovery after such severe recession is unlikely to pose an inflationary threat. Long-dated French bonds might also benefit from a migration of savings out of money market funds in search of higher yield. If that helped smooth the progress of privatisation, so much the better.

The worry is that real yields have remained stubbornly high throughout *this recession* in France and in most other leading industrial countries. That could imply a floor under bond yields, unless inflation continues to fall from current very low rates. Since a large portion of the French economy is tied to bond yields through the mortgage market, recovery could suffer as a result. In earlier recessions bond yields needed to fall below the rate of inflation before the economy started to respond. That looks impossible to achieve this time around, whether the franc is shackled to the D-Mark or not.

France

Whatever the destiny of the franc this week, the Paris bourse seems convinced it will be a case of *reculer pour mieux sauter*. With the CAC-40 touching new highs, investors are already anticipating that interest rates will be cut by one means or another, sparking recovery. The underlying fundamentals of the French economy appear strong. Over the past decade, French industry has established a fine record of productivity improvements with manufacturing labour costs now set at about 60 per cent of those in Germany. Inflation remains below 2 per cent. France's balance of trade is strong.

Yet, as in the UK, the Paris market may have a long wait before the revival of corporate earnings meets



Source: FT Graphite

stock market expectations. The *franc fort* policy has inflicted severe damage on parts of the French economy as shown by the remorseless rise in unemployment to 11.6 per cent. French GNP may decline by as much as 1 per cent this year with corporate earnings slipping by 10 per cent. French industry has lost swathes of market share to competitors in 'soft' currency countries. Domestic demand has been depressed by rising unemployment and high real interest rates. The fragility of the French banking system, largely reflecting the precarious state of the Paris property market, will prove a further restraint.

The French government has clearly demonstrated its intent to stimulate growth as a prelude to privatisation, but investors may have to wait a long time to reap the full rewards.

Building materials

The possibility of interest rate cuts across Europe is providing a further *leg-up for the UK building material* sector, which first shinned up the drainpipe when sterling devalued last September. Many building material companies have a big exposure to Germany *and France. The hope* is that a turn in the economic tide will boost their earnings from the region.

But the picture is not as simple as it seems. The German construction market has been decoupled from the rest of the economy. The housing market, in particular, has remained resilient as the stream of immigrants continues and east Germans repair their leaky roofs. The likes of RMC and Redland, are already benefiting from this strength. It is not clear that falling interest rates would make much difference.

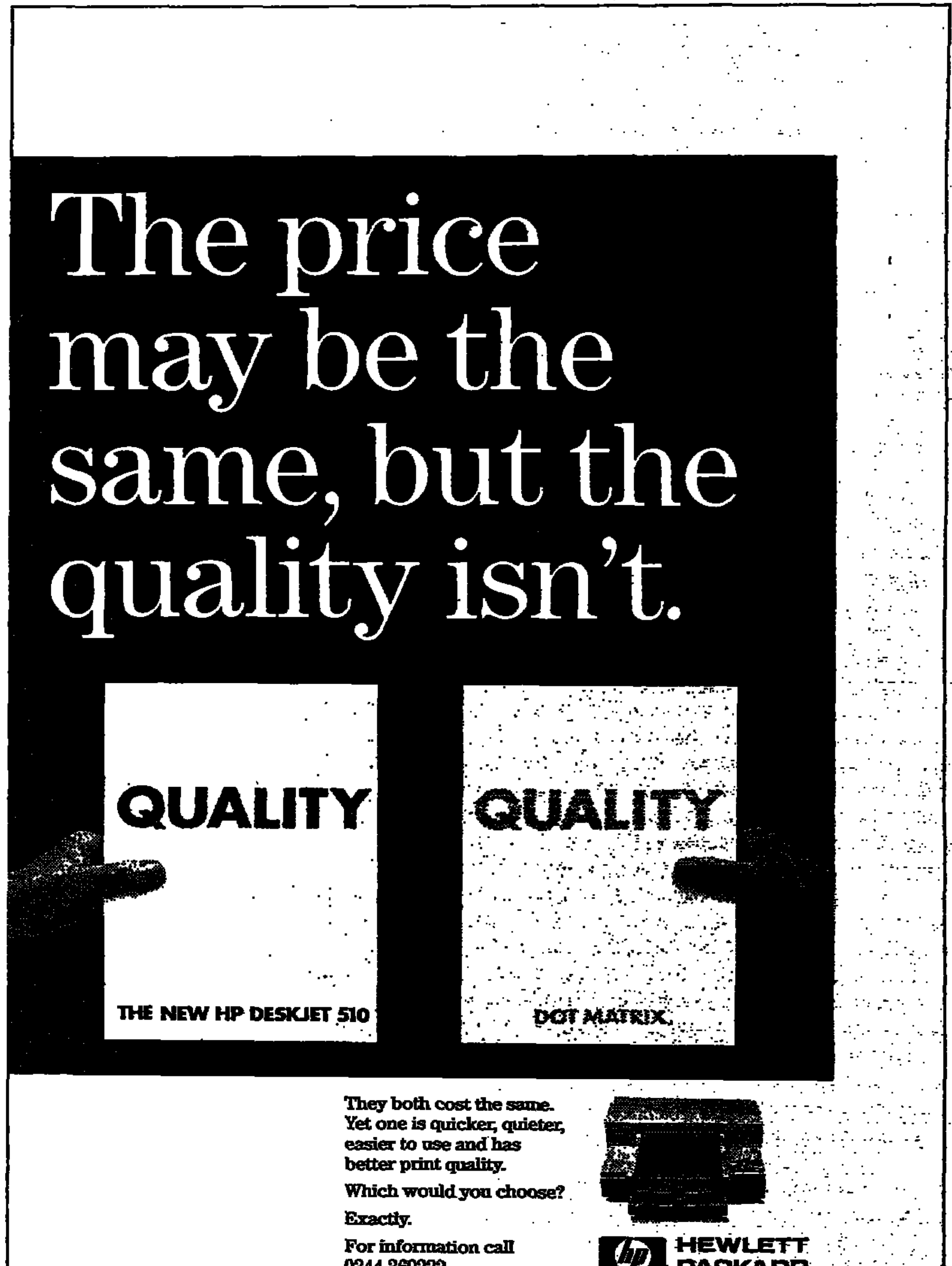
By contrast, the French construction market appears to have slipped off the scaffolding. Housing starts are at their lowest level for 30 years while *the rest of the construction market* remains depressed. However, the government is attempting to resuscitate activity. Much of the proceeds of the Balladur bond will be sunk into construction. The complicating factor is that any realignment of currencies would also redraw the competitive map of Europe. UK companies would then lose some of their competitive edge: Pilkington, for example, would *face greater pressure from St Gobain.* With building materials companies already commanding fat premium ratings there is little headroom for more.

Electricity companies

Since Reuters has dignified the idea of handing excess capital back to shareholders, it is worth casting about for other possible candidates. Strong cash inflows, low debt or net cash and limited growth opportunities within a stable business are the main criteria needed. One group which clearly fits the bill is the regional electricity companies. By the time the important distribution review is completed next summer most will have minimal borrowing. They will also have dividend cover around 3 times, and annual cash flow per share averaging 112p. Already they are trading at a premium to net assets of about 50 per cent.

Such basic utility businesses should have much higher gearing and lower dividend cover. The electricity companies justify the excess equity on the grounds of diversification and regulatory risk. Yet the companies have not been over-endowed with credible diversification ideas. And even the *most draconian tightening of the price* cap next year would only make them cash neutral.

Besides, the regulator may take a dim view if the companies operate with too much equity and thus an unnecessarily high cost of capital. Far from waiting until after next year's review has established a medium-term regulatory framework, they may be wise to address the issue as part of that process. They could propose that they take on debt to finance a share buy-back for the benefit of shareholders, while customers might get a one-off lowering of electricity prices. Those boards which try to skate around the issue of excess capital for fear that they may get harsher treatment from Professor Littlechild are only deluding themselves.



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INSIDE

IRI delays sale of SME unit

IRI, Italy's state holding company, will postpone until at least September the sale of Cirio-Bertolli-De Rica (CBD), the canned foods division of its foodstuffs group, SME. It claims the bids received are inadequate. Page 15

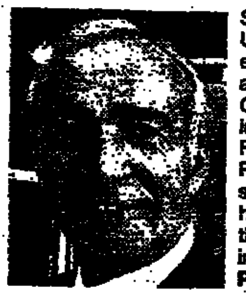
Banesto covers bad loans

Banesto, the Spanish commercial bank headed by Mario Conde (left), is to set aside Pta52.4bn ($377m) of its 1993 first-half income against bad loans, reducing pre-tax profits to Pta5.7bn, an 82.6 per cent drop on the 1992 first-half figure of Pta33bn. Mr Conde announced in May that the bank would not be paying its final 1992 dividend and would transfer all its 1993 first-quarter income to bad loan provisions. Page 15

Medway Ports plans flotation

Medway Ports, the privatised trust port, is planning a stock market flotation probably for early next year. The Sheerness-based company has markedly increased profitability, despite flat turnover, since a £37m management and employee buy-out in March 1992. Page 14

Masco poised for Spring Ram bid



Spring Ram, the troubled UK bathrooms and kitchens group, is to announce a bid approach by Masco Corporation, the US building products group. Bill Rooney (left), Spring Ram's chief executive, has seen the company's shareholder value plunge with three profits warnings during the last eight months. Page 14

Prospective p/e ratio

The latest prospective p/e ratio for the FTA index of 500 industrial stocks for calendar 1993 is 14.6 according to IBES, the consensus estimates service (last week: 14.0). This compares with an IBES estimated p/e for the "500" of 19.3 (18.5) for calendar 1992. The official FT calculation of the historic p/e, based on the latest reported earnings, is 19.46 (19.00).

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Haig Simonian on the fight for control of Gucci

Leather under strain in a bitter tug-of-war

The battle for Gucci, the Italian luxury goods group, is like two shoppers fighting over an expensive bag at a Knightsbridge sale. Although outwardly genteel, they soon cast good manners aside as determination to prevent the other getting the prize overtakes any interest in the article itself.

That is the tug-of-war now taking place between Mr Maurizio Gucci, grandson of the man who founded the company in 1922, and Investcorp, the Bahrain-based merchant bank, with which he shares control.

In the middle is the famous brand, best known for its hand-crafted bags, shoes and leatherware. As the battle enters its second week and writs and counteractions start to fly, it looks increasingly as if Gucci itself, like the squabbled-over sale item, will come out worse for wear.

The company is no stranger to controversy. In the mid-1980s, Mr Gucci fought a bitter battle with some of his cousins, sons of the founder's three heirs, to streamline control.

"At the time, Gucci was a loosely run empire, in which ownership of many operations was fragmented between family fiefdoms, although my father owned 50 per cent stakes in everything," he said in an interview with the FT last week. In October 1990, the campaign was finally concluded when Maurizio Gucci won a high court injunction in London against his cousin Paolo, preventing him from using the Gucci name commercially.

The latest battle looks more serious. First, the stakes are much higher. Investcorp, which has started legal action in New York to force Mr Gucci out of office, paid an estimated $170m to build up its 50 per cent holding – at the height of the luxury goods market.

Gucci has turned out to be a poor investment. Although classic products such as its famous loafers continue to sell well, group turnover dropped from a peak of L299bn (£125m) in the year to January 31 1991 to L225bn in each of the last two years. This year, sales are expected to recover marginally to L256bn. Net losses deteriorated to L36bn in 1991-92. Last year the deficit was cut, but still totalled L25bn.

Maurizio Gucci: Investcorp has started legal action in New York to force him out of office

Rex Features

The picture is clouded by trading difficulties in the US, Gucci's biggest market outside Italy. Earnings at Gucci America have plunged because of recession and the shift away from ostentatious consumption. Losses rose to L29bn last year and no turnround is expected this year.

The second reason for acrimony is that Gucci, like some of the special skins from which its shoes and bags are made, is one of a increasingly rare breed of independent luxury goods marques. Unlike others, such as Dunhill or Louis Vuitton, it is not part of a big conglomerate. Although no longer entirely in the hands of a single founding family, as in the case of its rivals Prada and Ferragamo, ownership of the Gucci name is a prize worth fighting for.

Mr Beppe Modenese, an Italian fashion guru, says he has never known a crisis as severe as that now facing famous manufacturers. Some smaller names may even go under. But provided the marques cut costs and reorganise, they should weather the storm.

Such strong action could be impossible given Gucci's present ownership structure, which splits power evenly between Mr Gucci and Investcorp. Mr Gucci says the gap between them is unbridgeable because of different views of what Gucci represents.

He presents himself as a businessman, dedicated to upholding the company's traditional values, versus the cold-blooded financiers, who would sell their stake tomorrow for a turn. "Just look what they did with Tiffany," the US luxury goods brand bought and subsequently floated by the merchant bank.

Mr Gucci claims his ability to initiate a streamlining plan for the group is proof of his managerial skills. He says the reversal of the financial slide indicates his strategy of trimming the product lines, concentrating on higher margin items and reducing the number of outlets to restore the brand's lustre. "The number of items and stores has fallen, but Gucci has regained the up-market image that was in danger of being lost." He warns that a lengthy battle with Investcorp could return Gucci to the destructive state of the late 1980s, when, blocked by family wranglings, it failed to note warning signals in the market.

Mr Gucci's critics, who include not just Investcorp but Italian and Swiss bankers concerned about the group's financial position, see things differently.

Investcorp says Mr Gucci is highly mercurial and has little business sense. They argue that he has failed to act on the business plan hammered out four years ago when Investcorp first became his partner. For example, they say, Mr Gucci has consistently failed "to present a budget which makes any sense or which could be passed by the board".

While he might make an ideal titular chairman or marketing chief, he is not the right man to run the company, especially in a deep recession.

The bank's most serious accusation is that he contravened the complex shareholding agreements between them. Typically, given Gucci's litigious history, the issue of the shareholding pact is highly complex and arcane. Broadly speaking, the pact gives either side the right of first refusal to its partner's shares.

Earlier this year, Mr Gucci faced unspecified financial problems, which required him to obtain a loan, thought to be of SFr25m (£11m). A technical dispute over whether Mr Gucci pledged some or all of his shares in return for the money, since repaid, is at the heart of Investcorp's legal action. It claims it had the right to buy the shares from Mr Gucci before they were given as collateral.

Mr Gucci denies the shares were ever pledged to the bank. "I made use of all my resources" as collateral, he says. "But control of the shares was never given up, even for a second."

Mr Gucci has now offered to resolve the dispute by either buying out Investcorp's stake, or selling it his own holding. "Let's put our offers in two sealed envelopes. Whoever makes the higher offer wins."

However, the proposal is disingenuous. Within seconds of the proposal, he added: "But they can't expect me to pay the sort of price they want, and they can't imagine I'd be prepared to give all this up for the much smaller amount of money they think they can get it for."

In the meantime, decision-making at the group is paralysed as the battle shifts from the boardroom to the courts.

Deutsche Bank buys units from Treuhand

By Judy Dempsey
in Berlin

THE Treuhand, the agency charged with restructuring and privatising eastern German industry, has sold a portfolio of businesses to Deutsche Bank, which will manage, restructure and ultimately attempt to sell them.

The sale represents a novel approach by the Treuhand, which has now sold more than 12,000 of the 14,000 enterprises under its control, though with some difficulty owing to Germany's economic downturn and the poor condition of some of the businesses.

Deutsche Bank, Germany's largest bank, has taken control of 13 enterprises, mostly in the construction and electrical sectors, through Deutsche Industrie Holding, a wholly owned subsidiary which specialises in eastern German investments.

DIH has agreed to guarantee 1,100 jobs and to invest more than DM80m ($46.50m) in restructuring the enterprises in its portfolio. The sum paid to the Treuhand is undisclosed.

The construction enterprises include Leipziger Beton Union, Naunhofer Kieswerke and Chemnitzer Bauhoff.

The arrangement will allow the Treuhand to concentrate on privatising the most difficult of eastern Germany's remaining enterprises, including the brown coal fields, utilities, and the chemical sector.

Several scandals, involving abuse of funds, have dogged the Treuhand over the past two months. This led to the establishing of a new division charged with monitoring all contracts signed with the Treuhand since it was set up in 1990.

DIH, set up in November 1991 as part of Deutsche Bank's strategy of strengthening its position in the five new eastern states, has so far acquired stakes in enterprises totalling DM46m, and has committed DM74.2m of investments as well as guaranteeing 2,300 jobs in these companies.

Deutsche Bank itself has invested DM3.5bn in 349 branches in eastern Germany.

Deutsche officials say they expect returns on their investments to take several years, largely because eastern Germany has lost its markets in eastern Europe, the modernisation of the infrastructure is a lengthy process, and growing unemployment is reducing consumer spending.

Computer seller starts chain of UK 'superstores'

By Andrew Adonis in London

SPECIALIST Computer Holdings, one of the UK's largest independent computer sales companies, is about to launch a nationwide chain of computer superstores in the UK.

The private Birmingham-based group, with an annual turnover of more than £100m ($149m), plans to invest about £40m during the next two years on the venture, which it believes will transform the UK's PC market.

Three superstores, trading under the name "Byte – The Computer Superstore", will be opened later this year – in Newcastle, Birmingham and the City of London. SCH plans to have up to 14 stores open by the summer of 1994. Their main competition will be from Dixons, which earlier this year bought four "PC World" superstores from Vision Technology Group for £8.5m.

Computer superstores are common in the US, but the concept has yet to catch on in the UK. SCH is gearing its stores particularly to small and medium-sized businesses, which it believes are ill-served by current dealer arrangements.

Mr Peter Rigby, SCH's chairman and principal shareholder, said: "barely 5 per cent of computer sales are currently through retail outlets; we believe it can reach 30 per cent fairly fast, expanding the market significantly in the process."

SCH expects about 70 per cent of sales to come from small and medium-sized businesses, with a "small but growing" private consumer market.

The superstores, to be funded from retained profits, will mostly sell leading hardware and software brands such as IBM, Toshiba, Compaq, Apple, Microsoft, Lotus and Borland. They will also offer finance, training and maintenance packages.

Romtec, the market research company, expects that 27 per cent of PCs will be sold by a retailer by 1995, creating a retail PC market almost as large as the entire UK PC market in 1990. "Retail will be the fastest growing PC distribution channel in the UK over the next three years," it said in a recent report, which predicted that superstores could account for more than 40 per cent of sales by 1995.

The Byte stores will be 16,000 sq ft or less – "recognising the difficulty of creating a personalised, service-oriented environment within an excessively large warehouse," said Mr Rigby.

Trade rivalries calmed by Pacific message

Economics Notebook

By Victor Mallet

Last week's meeting of Asian and western foreign ministers in Singapore gave an unexpected boost to the Asia Pacific Economic Co-operation (Apec) forum, the four-year-old trade group revitalised by President Bill Clinton as part of his vision of a "new Pacific community".

By backing Apec, the ministers, whose talks were overshadowed by concerns about regional security, at least revived hopes that the world will be spared a round of inter-continental trade wars.

Most Asian members endorsed Mr Clinton's plan for an informal Apec summit in Seattle in November, while south-east Asian countries reached an uneasy compromise on the future of Apec's main rival, the proposed East Asia Economic Caucus (EAEC).

The EAEC, an idea advocated by Dr Mahathir Mohamad, the Malaysian prime minister, would exclude the so-called "white" countries – the US, Canada, Australia, and New Zealand – and has been dismissed privately by its opponents as racist. Dr Mahathir, on the other hand, believes that the US will seek to dominate Apec for its own selfish ends and that Asians must therefore stick together. He is the only Asian leader to have flatly turned down Mr Clinton's invitation.

Under the compromise, the EAEC will become a caucus within Apec, but will also be able to act independently, a catch-all solution which left Mr Warren Christopher, the US Secretary of State, and many other delegates saying they were "puzzled".

The apparent rise of Apec, meanwhile, has been greeted with something approaching enthusiasm. Mr Goh Chok Tong, the Singapore prime minister, said he hoped it would be a "roaring success".

The significance of Apec – as distinct from other trade blocs – is that it spans two continents, Asia and America, which might otherwise regard themselves as trade rivals rather than partners.

Its 15 members are the US, Japan, the "three Chinas" (China, Taiwan and Hong Kong), the six countries of the Association of South East Asian Nations or Asean (Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand), Australia, Canada, New Zealand and South Korea.

At the Singapore meetings, an annual event hosted by Asean and attended by its main trading partners, the usual waggonloads of statistics were wheeled out to convince any remaining disbelievers that Asia, Apec and Asean were important.

Some of the figures were hardly surprising: Apec may account for about half the world's gross national product, but then it does cover more than half the globe and includes the US, Japan and China. The statistics emphasised the well-known growth of Asia-Pacific economies. Mr Christopher, for example, noted that last year's US trans-Pacific trade of $325bn was three times the country's trade with Latin America and 50 per cent more than with western Europe.

A corollary of this is that Asia is getting richer. It is already evident, as Dr Mahathir realises, that many future disputes within Apec will concern the western view that increased wealth means increased responsibility: on the environment and human rights as well as tariffs and trade.

When, for instance, is a country like Thailand, which has based its export-led economic boom on cheap labour, judged rich enough to spend money on industrial safety? This issue is periodically raised by American labour unions and was taken up by the Thai press in May when about 200 workers, mostly women, were killed in a fire at a toy factory near Bangkok.

Mr Christopher declared that Asian countries had reached a level of technological development which enabled them to produce chemicals, sophisticated electronics and other items useful for chemical and biological weapons, and should therefore be prepared to sign agreements controlling the trade in such products.

An angry Mr Willy Claes, Belgian foreign minister and European Community president, wanted to know why Asian countries, which were so critical of Europe's performance in the former Yugoslavia, had not joined the Europeans in giving humanitarian aid. Other EC officials resented having to pay for aid to Cambodia, while the wealthy – and much nearer – Singaporeans held back. "They are not poor people," said one delegate.

Another issue facing Apec is how it should relate to the other, often overlapping, trade groups whose acronyms proliferate by the year – Nafta (the North American Free Trade Agreement), Afta (the Asean Free Trade Area which is supposed to come into being over 15 years) and the SEM (the single European market) to name but three.

Australia wants Apec to be an "integrated regional market" and the US favours the establishment of some sort of trade and investment "framework", but Asian countries are generally more cautious.

As EC Commissioner Mr Manuel Marin of Spain pointed out, politicians pay lip service to global free trade but have a tendency to huddle together with their neighbours. "Everybody criticises the blocs," he said, "but everyone is trying to make friends in their natural regional group."

Apec's task, made easier by the EAEC setback, is to overcome that tendency and strengthen the trade bridge between America and Asia.

The question often raised about such trade groups is whether they undermine the latest round of negotiations on the greatest trade acronym of all – the Gatt, or General Agreement on Tariffs and Trade – which are coming to a head at the end of this year.

Asians and westerners alike argued that the Gatt should have priority and that regional groups could make useful steps towards free trade as long as they were "Gatt-consistent". Nobody contested Mr Christopher's declared aim of "open regionalism".

"What we all have to watch against . . . is that we do not abuse the strength that we develop by our numbers for protectionist reasons," said Mr Hans van den Broek, another EC Commissioner. "We would be impinging fundamentally on the letter and spirit of Gatt." Nobody, not even Dr Mahathir, disagreed with that.

Three-year peak for flotations

By Peggy Hollinger
in London

UK FLOTATIONS have hit their highest quarterly levels for three years as venture capitalists and private companies seek to take advantage of the current vogue for equities among investors.

A report published today by brokers KPMG Peat Marwick shows that 43 companies came to the stock market between April and June against 16 last year, 20 in 1991 and 25 in 1990.

So far this year 59 companies have been listed, including two on the unlisted securities market, raising total funds of £1.1bn ($1.63bn). This is more than the £899m raised in the whole of 1990, excluding introductions and adjusting for government privatisations and the Abbey National flotation.

Mr Neil Austin, KPMG's head of new issues, said the enthusiasm for new issues was likely to last until the autumn when worries over possible budget measures would begin to materialise.

The sharp rise this year had been fuelled by a number of factors, from the generally buoyant stock market to the opportunistic approach of venture and development capitalists. "With the renewed confidence in the economy and current level of the market, those that have been waiting in the wings are putting their plans into action," Mr Austin said.

Most companies coming to the market were small with market values of less than £30m. Mr Austin warned that, particularly in the light of the demise of the USM, this should make investors cautious.

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Medway Ports poised to float early next year

By Andrew Bolger

MEDWAY PORTS, the subject of a £37m management and employee buy-out last year, is preparing for a stock market flotation – probably at the beginning of next year.

Despite flat turnover because of recession, the Sheerness-based company has markedly increased profitability since the trust port was privatised.

For the 10 months to December, Medway made pre-tax profits of £3.5m on turnover of £25.2m. In the first six months of this year, pre-tax profits have jumped to £1.5m.

Mr Peter Vincent, chief executive, attributes this to "a traumatic process of coming into a new world. We had to change our cost base from fixed to variable."

This involved sharply reducing the number of the company's workforce who are employed on a permanent basis from about 600 at the time of the buy-out to the current level of 270.

Catering and security were quickly contracted out, but Mr Vincent said the company still employed just as many people on some days – the difference was that men were hired from local contractors as and when needed.

He said: "We have moved from two-shift to three-shift working, giving round-the-clock coverage. We also have complete flexibility – an employee can be driving a fork-lift truck one day and painting a buoy out in the harbour the next."

Sheerness avoided containers and has instead concentrated on three distinctive markets – cars, fruit and forest products – where it can offer quality service. The company expects to receive full BS5750 accreditation by September.

Mr Vincent said traffic levels were flat and rates had been squeezed, but nonetheless the company had made excellent progress.

It has appointed Charterhouse Bank to advise on a flotation, but does not rule out the possibility that it might be bought by a larger group.

Mr Vincent said: "If it was a safe pair of hands, we'd have to look at it very seriously. I see Medway as part of bigger group in the long-term, whether we build it up ourselves by acquisition or find a partner."

The buy-out was completed in March last year and financed by $20m of loans, £15m of preference shares and £2m of equity. Two-thirds of the workforce subscribed for shares. Mr Vincent said all existing workers are being granted options, so that they all have a stake in the flotation.

Spring Ram receives approach from Masco

By Peter John

SPRING RAM, the troubled bathrooms and kitchens group, will today announce a bid approach from Masco Corporation, one of the largest building products groups in the US.

The US company is one of half a dozen to have shown an interest in Spring Ram since it issued the first of three profits warnings eight months ago and its shareholder value began to plunge.

Talks between the two companies have not been followed up by any concrete offer and Spring Ram is not expecting one until after interim figures are released in late September.

Masco's interest has received added weight because of its choice of adviser. The Michigan-based group has picked Mr George Magan of the small merchant bank Hambro Magan and it was Mr Magan who has been advising British Aerospace over its recent merger talks with GEC.

Spring Ram's chief executive, Mr Bill Rooney, has resisted intense pressure from institutional shareholders, led by Prudential Corporation, to resign, as the company's share price has fallen from 181p over a year ago to 54p by the close on Friday. This has taken the market capitalisation down from £672m to £200m.

At last week's annual meeting, the company split the executive role and appointed Mr Roger Regan, a building industry veteran who had been approached by the rebel shareholders, as executive chairman. It retained Mr Rooney as chief executive.

An investment with the lure of gold

Kenneth Gooding on the flotation of a Kazakhstan mining venture

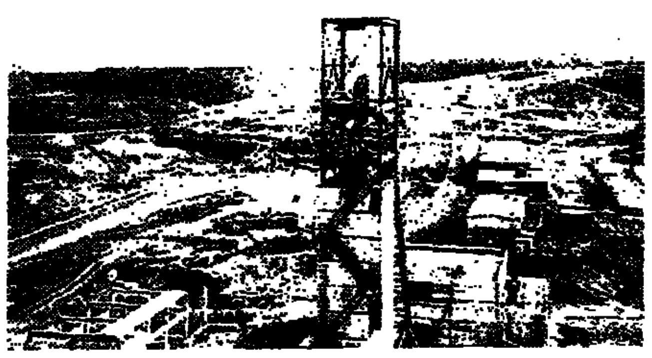
LONDON investors are being asked to provide £9m, and possibly £84m, for a gold mining venture in the newly-independent republic of Kazakhstan, formerly part of the Soviet Union.

Stockbrokers Williams de Broe are to float Bakyrchik Gold on the London Stock Exchange by placing 7.5m shares at 120p each, which values the new company at about £18m.

The promoters suggest that this will be the only substantial "pure gold" company to be listed in London and that the flotation will provide "an early opportunity to invest in Kazakhstan."

Bakyrchik Gold (BK Gold) is jointly owned by Minproc, the Australian natural resources and engineering group, and Chilewich, a private company based in White Plains, New York, which claims to have 50 years' experience of trading with the former Soviet Union.

BK Gold last October signed a joint venture agreement with the Kazakhstan government to develop the Bakyrchik mine, on one of the world's biggest gold deposits – it has total resources of 28.1m tonnes of ore containing 9.11 grams of gold a tonne – a total of 8m troy ounces. The estimated cash cost of production is $120 an ounce, which would put it among the western world's lowest-cost mines.



Bakyrchik – projected to be among the world's lowest-cost mines

Bakyrchik, located in an arid region of the north-eastern steppes of Kazakhstan, about 1,000km north of the capital, Almaty, was first opened in 1965. More than 6,000 people in the local town of Auezov are supported by the mine including 1,000 directly employed at a cost equivalent to $3,000 a year for staff and $2,000 a year for manual workers.

BK Gold holds 40 per cent of the joint venture and has management control. It says the infrastructure, shaft and mine development for a large-scale operation are essentially in place, and the directors estimate it would cost $150m in today's money to duplicate this structure. But they suggest western capital and technical help is needed to bring the mine to its full potential.

The Bakyrchik mine geology and ore characteristics are complex, and this could lead to difficult conditions in parts of the mine and problems with ore treatment. BK Gold has opted to use Minproc's Redox (nitric acid oxidation process), which has never before been used on a commercial scale, to treat some of the ore.

The joint venturers intend to further develop the mine in two stages, which they insist will each be viable in its own right. The first, to be funded by the £8.2m net proceeds of the London placing, will involve a heap leach and a sulphide plant being built, each to process 100,000 tonnes of ore a year, to produce a total of between 35,000 and 40,000 ounces of gold. Development at this stage will also include a gold refinery.

Gold, refined to be deliverable to the London bullion market, will be sold to Kazakhstan's central bank for US dollars. The government wants to establish a Kazakhstan currency and to increase national annual gold output from the present estimated 12 tonnes to support it. If the bank fails to pay, the mine can export gold.

BK Gold says the second stage of mine development would go ahead only when the directors were satisfied "as to the adequacy of the operational procedures, mining methods and metallurgical processes, the availability of funding and the status of the political situation".

If the go-ahead is given, probably not before the autumn of 1994, BK Gold would raise another £75m to increase output at the mine to 1m tonnes of ore and 230,000 ounces of gold a year.

The company will be entitled to 75 per cent of net operating income until all the funds invested have been repaid, falling then to 40 per cent. The joint venture will pay no tax on the first five years of profits and then half the applicable rate (currently 25 per cent) for the following five years.

BK Gold's chief executive is Mr Kevin Foo, a metallurgical engineer who heads Minproc's office in Colorado, US. The operations director is Mr Bill Hussey, a mining engineer and formerly general manager of the Ashanti gold mine in Ghana. He has already moved to Kazakhstan.

See Observer

BAT shows interest in Seita

By Norma Cohen,
Investments Correspondent

BAT Industries, the Anglo-American tobacco and insurance group, would consider taking a majority stake in the tobacco operations of Seita, the French state-owned tobacco monopoly, following its privatisation.

"If the tobacco business was to become free standing and we could acquire a majority stake – which it is not at all clear we could – then we might be interested," BAT said.

BAT would not be interested in acquiring the non-tobacco interests of Seita and would be interested only in acquiring a controlling stake. Also, it is not clear what form the privatisation of Seita will take. If it took the form of a public flotation, BAT would be unlikely to be able to acquire a sufficient stake at a reasonable price, the company said.

BAT was responding to suggestions in a press interview with its chairman, Sir Patrick Sheehy, that the company would be interested in returning to the UK tobacco market. "France is one of the largest tobacco markets in Europe. It is of rather greater interest to us than Britain," he said.

BAT has tried unsuccessfully to penetrate the French market, which is dominated by Seita. Seita is estimated to control 80 per cent of all French tobacco distribution, and it has been difficult for foreign companies to gain a toehold in that market. BAT has only a small operation, BAT France, which has a negligible market share.

Recently, BAT agreed to swap some of its brands with rival American Brands, and in the process acquired that company's Lucky Strike and Pall Mall businesses there.

Heron gains court approval for refinancing

Heron International, Mr Gerald Ronson's property group, has won approval for its £1.4bn refinancing plan from the High Court in London.

The plan has already been ratified in Heron's two other jurisdictions – the Netherlands and Netherlands Antilles – and has been approved by a substantial majority of creditors.

However, before the refinancing can go ahead, Heron faces an appeal this week against ratification in Netherlands Antilles from creditors claiming unpaid debts of $42m.

CROSS BORDER M&A DEALS

BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
News Corporation (Australia)	HutchVision (Hong Kong)	Satellite TV	£350m	Murdoch beats Pearson
AEI Music Network (US)	Units of BET (UK)	Music services	£18m	Cash disposals
Warner-Lambert (US)/ Wellcome (UK)	Joint venture	Pharmaceuticals	n/a	Major week for sector . . .
Warner-Lambert (US)/ Glaxo (UK)	Strategic alliance	Pharmaceuticals	n/a	. . . further alliances likely
Ingersoll-Rand (US)	Unit of Kugelfischer (Germany)	Engineering	n/a	Expanding European interests
Avanti Press (US)	Unit of BCE (Canada)	Printing	n/a	BCE non-core disposal
MBO team (US)	Unit of Phillips (Netherlands)	Defence electronics	n/a	Phillips completes sector withdrawal
Eureko (Netherlands/ UK/Denmark/Sweden)	Celtic International (Ireland)	Insurance	n/a	Acquiring entire capital
Coats Viyella (UK)	Lone Star Die Casting (US)	Engineering	n/a	Buy through Dynacast arm
Arvin Industries (US)	Way Assauto (Italy)	Vehicle components	n/a	Stregthening European presence

Amber Day denies split over board appointment

By Norma Cohen

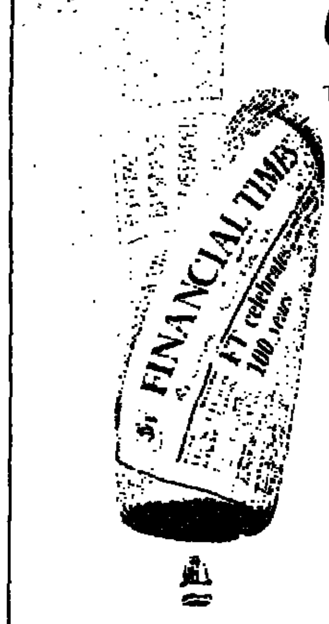
THE ENTIRE board of Amber Day, the UK discount retailer, supports the search for a chief executive from outside the company, Mr Stacey Ellis, chairman, said yesterday.

The board has decided that Mr David Thompson, finance director and a board member himself, is not likely to be a suitable candidate for the post despite support for him within the company.

Mr Ellis was denying weekend press reports that a split among the board members had emerged over Mr Ellis's support for one of the candidates currently under consideration.

The company yesterday confirmed that Mr Paul Taylor, formerly a senior executive at House of Fraser and now at US-based clothing retailer, Leslie Fay, is one of the candidates, although reports that Mr Ellis favours him above any others are untrue. It added that Mr Taylor was only one of two or three external candidates and no decision had yet been made.

The company said that Mr Ellis would not try to force a candidate on the board which other members were unhappy about. The board members are said to have been concerned that Mr Taylor's expertise is in the upper end of the clothing market and that he has insufficient experience in discounted merchandise.



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TOKYO HILTON

FINANCIAL TIMES

INVITATION

for expressions of interest in acquiring the stock of ELEVME S.A. in MEVIOR S.A. - MINING AND INDUSTRIAL MINERALS.

In line with the Greek government's privatisation programme, ELEVME S.A. (Currently under liquidation), as major shareholder in MEVIOR S.A. - MINING AND INDUSTRIAL MINERALS, intends to sell its stock in this company.

SUMMARY PRESENTATION OF MEVIOR S.A.

The company was established in 1981 with the purpose of prospecting, exploiting, processing and marketing all kinds of minerals and products derived therefrom, acting directly or on behalf of third parties. In addition, the company may participate in other companies or operations with similar or related objectives.

The share capital of the company amounts to Drs 500,500,000 78.71% of which is held by ELEVME S.A. and 21.29% by NIBID S.A.

The company is now active in the production and marketing of:

Feldspar
Quartz
Silica sand
Quartzite
Wollastonite

ESSENTIAL FINANCIAL DATA
1992 (in Drs)

Total Assets	635,298,588
Net Worth	552,586,333
Turnover	212,610,048
Net results as at 31.12.92 (Profits)	3,639,394

PROCEDURES

1. In phase I, interested parties are invited to submit in writing their non-binding expressions of interest within twenty (20) days.
2. In phase I, potential buyers should express their interest not later than 23rd August 1993.
3. In phase II, ELEVME S.A. will supply interested parties with an offering memorandum describing the activities and operation of MEVIOR S.A. Prior to this, potential buyers must sign a confidentiality agreement with ELEVME.
4. Following the completion of phases I&II above, potential buyers will be invited to submit their binding offers, accompanied by a bank guarantee, details of which will be given in the bid invitation.

For any further information, interested parties may apply to the liquidators of ELEVME at 18, Kifisias Avenue, 151 25 Marousi, Greece. Tel: +30-1-684 3520 Fax. +30-1-684 3527 or to MEVIOR S.A., P.O. Box 11192, 541 10 Thessaloniki, Greece. Tel: +30-394-61526 Fax: +30-394-61606 Attn. Mr G Anastasopoulos.

IFV Power Company, Copenhagen
(IFV - energi Vst)

¥5,000,000,000
Floating Rate Notes
Due 1994

Interest rate · [illegible]
Interest period from · 1.8.1993
to · 1.2.1994
Interest Amount per ¥100,000,000
nominal due 1.2.1994 · ¥2,076,932

Agent Bank
The Long-Term Credit Bank of Japan, Limited
Tokyo

CHEMICAL NEW YORK CORP
US$ 300,000,000 FLOATING RATE SENIOR NOTES DUE 1999

In accordance with provisions of the Notes, notice is hereby given that for the interest period from 30 July 1993 to 31 August 1993 the Notes carry an interest rate of 5[illegible] % per annum.

The interest payable on the relevant interest payment date 31 August 1993 against coupon no 105 will be US$ 48.67 per US$ 10,000 Note.

CHEMICAL
As Agent Bank

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- Supplies checklists so you avoid common mistakes when registering
- Provides sample registration forms and letters to obtain the relevant authorisations
- Lists addresses and contact details of key agencies in Moscow

Much of this information is simply unavailable elsewhere and will be of real practical everyday use to anyone intending to do business in Russia, as well as legal, financial, accounting and other advisors.

The Guide to Registering Companies in Moscow is available exclusively from Financial Izvestia — to order your copy, see below.

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£100,000,000
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Issue Price 100.10 per cent.

For the three months 30th July, 1993 to 29th October, 1993 the Debentures will bear interest rate of 6.0375% per annum and the coupon amount per £10,000 denomination will be £150.52

Agent Bank
Samuel Montagu & Co. Limited

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Pursuant to Note conditions, notice is hereby given that for the interest period 30th July, 1993 to 31st January, 1994 (185 days), the following interest rates will apply:

15 YEAR LONG-TERM NOTES
(Coupon No. 18)
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Amount per coupon: U.S.$ 269.79
Payable on: 31st January, 1994

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FT SURVEYS

Energy International N.V.
(Incorporated with Limited Liability in the Netherlands Antilles)

Shareholders in the Fund are advised that payment of a dividend of US$2.00 per share for the year ended 31st March, 1993, has been approved by the Annual General Meeting held on 30th July, 1993.

Coupon number 24 on bearer share certificates will be paid on presentation at the offices of the Paying Agents on and after 6th August, 1993. Cheques will be posted to holders of registered shares on that date.

Copies of the Report and Financial Statements of the Fund for the year ended 31st March, 1993, are available at the registered office of the Fund and at the offices of the Paying Agents.

Curaçao 2nd August, 1993 By order of the Board of Management

هكذا من الأصل

COMPANIES AND FINANCE

IRI postpones disposal of SME canned foods unit

By Robert Graham in Rome and Ian Rodger in Zurich

IRI, Italy's state holding company, will postpone until at least September the sale of Cirio-Bertolli-De Rica (CBD), the canned foods division of its foodstuffs group, SME. It claims the bids received are inadequate.

The IRI board approved on Thursday the disposal of its 62 per cent stake in SME's frozen and baked foods division, Finitalgel, for L437bn ($273.4m) to Nestlé, the world's largest foods group.

Finitalgel's main subsidiary, Italgel, is the second-largest group by sales of frozen foods and ice cream in the Italian market after Unilever, while its Gruppo Dolciaro Italiano makes cakes.

Nestlé has a big presence in several food sectors in Italy, but none in ice cream or frozen foods. The purchase would give it a 27 per cent stake in the ice cream market and 15 per cent in frozen foods.

The failure to find a suitable buyer for CBD represents a setback after a smooth start for debt-burdened IRI's privatisation programme.

Among those bidding for CBD, which has the best-known brand names in Italy's canned goods sector, was Unilever.

The IRI board reportedly felt the final offers were from bidders interested only in parts of the business. There has been strong union pressure to keep CBD intact to preserve jobs, especially in southern Italy.

IRI is likely to begin talks with the *final* bidders, as well as those who had pulled out, such as Parmalat and Eridania Beghin Say.

It hopes to establish which group wants to buy specific parts of CBD and ensure the benefit of the break-up price is retained.

Nestlé had long been a front-runner to buy Finitalgel. Analysts said the deal would significantly raise the size and profitability of the Swiss group's ice cream and frozen foods divisions. Nestlé said it aimed to develop some Finitalgel brands in other European countries.

The deal values Finitalgel shares at L1,550 each. On this valuation, the whole company, with brand names such as Alemagna and Motta, is worth L700bn. Nestlé estimates Finitalgel sales will reach the equivalent of SFr900m ($596m) this year.

Aetna cautious despite advance

By Karen Zagor in New York

AETNA Life & Casualty, one of the largest US composite insurers, turned in improved results for the second quarter. However, it said earnings remained unsatisfactory.

For the three months to June 30, it posted net income of $146.1m, or $1.32 a share, compared with a loss of $45.2m, or 41 cents, a year earlier.

Operating earnings before extraordinary items were $150.8m, against a deficit of $73.1m a year earlier.

Mr Ronald Compton, chairman, said results from core businesses were on track with expectations, but that company results continued to reflect unfavourable conditions in commercial real estate markets.

The Hartford, Connecticut-based company said its commercial property and casualty insurance services earned $35m in the quarter, against an underlying loss of $25m last year, before a $26m reorganisation charge. Catastrophe losses narrowed to $8m in the latest quarter, from $11m.

Aetna's financial services business recorded net income of $17m in the quarter, compared with a loss of $22m before reorganisation charges of $4m a year earlier.

The personal property-casualty services turned in net income of $12m, against $6m the previous year, before reorganisation charges of $30m.

For the first half, net income rose to $338.7m, or $3.07, against earnings of $73.5m, or 66 cents, a year earlier. Excluding extraordinary items and the impact of adjustments, income from continuing operations rose to $290.1m from $81.3m. Revenues eased to $8.62bn from $8.78bn.

Japan bails out credit group

By Robert Thomson in Tokyo

THE JAPANESE government is to provide Y19bn ($180.4m) to help restructure an Osaka credit co-operative. The move is another sign of official concern about deteriorating public confidence in some smaller financial institutions.

Osaka Fumin Credit Co-operative, with an estimated Y55bn in non-performing loans, is to be absorbed by another credit co-operative in the region, Osaka Koyo. It is the first co-operative to receive assistance from the Deposit Insurance Corporation, which insures individual deposits for up to Y10m.

The co-operatives are due to merge in November, and the Y55bn in problem loans will be transferred to the Osaka Society of Credit Co-operatives, which will buy them for Y35bn.

Osaka Fumin was heavily exposed to the property market and to the trading house-turned-speculator Itoman, which itself has been taken over by the Sumitomo group.

The use of government funds, which the DIC said was necessary to "maintain the soundness of the financial system", follows similar assistance to the ailing Kamaishi Shinkin Bank. The bank is to be liquidated later this year.

It is understood that about 11 *shinkin* – small local banks – are receiving assistance from their central bank, Zenshinren. There has also been a rush of mergers among credit co-operatives, which are suffering from a lending hangover and an increase in company bankruptcies.

The smaller financial institutions have faced increased competition from Japan's larger commercial banks, whose share of consumer credit has risen to 36.9 per cent in 1991 from 14.6 per cent in 1987.

In an attempt to attract customers, some smaller institutions offered higher interest returns, increasing their costs.

The pressure on small, regional institutions is particularly severe because of close ties to companies in their local area.

This has tempted some to continue lending to these old clients even if their business prospects have deteriorated.

With larger banks wary of taking on new branches, the government is having to bear an increasing amount of the bail-out burden.

Banesto slides as provisions take toll

By Tom Burns in Madrid

BANESTO, the Spanish commercial bank, is putting aside Pta52.4bn ($377m) of its 1993 first-half income to provisions, a 218 per cent increase on its allocation for bad loans in the first six months of last year.

The dramatic increase brought pre-tax profits down to Pta5.7bn, an 82.6 per cent drop on the 1992 first-half figure of Pta33bn. Banesto did not release a first-half net profit figure.

The strict savings policy had been outlined by Mr Mario Conde, chairman, to shareholders in May, when he announced the bank would not be paying its final 1992 dividend and would transfer all its 1993 first-quarter income to bad loan provisions.

The move is understood to stem from advice given to Banesto's board by the US investment bank J.P. Morgan, which is masterminding a rights issue and an international share placement designed to improve the Spanish group's weak capital base.

Banesto claims some 75 per cent of the rights issue has been subscribed with a week's trading to go. The demand puts the group on course to raise some Pta52.6bn in what is the first tranche of the three-part capital-raising plan drawn by J.P. Morgan.

In the second tranche, Banesto will place 22.2m shares, priced at Pta1,900 each against a current market price of just over Pta2,000. The placement is with a group of investors including Mr Conde and several US institutions that have joined J.P. Morgan's $1bn Corsair fund. The third stage of the capital-raising venture involves a $400m convertible bond which could be issued this autumn.

The high first-half provisioning comes despite improved business in the second quarter of this year. Mr Conde said earlier this month that fee commissions in April-June realised Pta10.5bn, 11.5 per cent up on the first quarter of last year. Average monthly borrowing on the interbank market had been reduced to Pta236.6bn last month from Pta587.9bn in May.

Banesto's provisions now cover 56 per cent of bad debts, against 46 per cent at the end of 1992, a ratio which is still low when set against standards in the Spanish banking sector. These come close to 100 per cent coverage of non-performing loans.

Takeover saves Peoples Jewellers

By Robert Gibbens in Montreal

PEOPLES Jewellers, Canada's biggest jewellery chain, has been saved through a last-minute takeover by its chairman Mr Duff Scott, a Toronto businessman and former head of the Toronto Stock Exchange. He is backed by the Bank of Nova Scotia.

A new company headed by Mr Scott is taking over Peoples' assets, including about 200 stores and involving about 1,500 jobs. The founding Gerstein family will end all connections with Peoples.

A wing of the Gersteins blocked a financial restructuring of Peoples last Thursday, forcing the Ontario court to put it into bankruptcy. On Friday, the bank and Mr Scott reached agreement on a C$70m (US$54.7m) takeover with court approval.

The bank, owed more than C$100m by the old Peoples, is financing the purchase by the new company and has extended a new $30m line of credit.

About 12 stores have been shut, but the rest will remain in operation. The defeat of the old restructuring, however, means common shareholders and unsecured creditors will not get their money back.

Northwest restructuring continues to hit profits

By Richard Waters and Karen Zagor in New York

NORTHWEST Airlines, the fourth-largest US carrier, suffered a $135.2m after-tax loss for the second quarter, after taking a charge of nearly $100m linked to its financial restructuring.

However, Mr John Dasburg, president, said the restructuring had resulted in new agreements with labour unions and financial accords which "substantially reduce our operating costs and restructure our debt and other financial commitments to manageable levels".

The company now had one of the most competitive cost-structures of all US airlines, he said.

The results were announced after members of the flight attendants' union had ratified the agreement, under which Northwest has stayed out of the bankruptcy courts, clearing the last hurdle to acceptance of the plan.

Northwest returned to profit at the operating level in the second three months, with $19.7m, as turnover climbed 7 per cent to $2.1bn and operating costs slipped 0.6 per cent.

Other expenses of $101m led to a loss of $81.3m before the restructuring charge and a tax credit of $45.4m.

The net loss for the period, of $135.2m, *compared with a loss* of $146m a year ago, when the company had reported a $77.6m tax credit.

3M up slightly at $331m

3M, the US manufacturer of adhesives, magnetic tapes and other industrial and consumer products, turned in second-quarter net income of $331m, or $1.51 a share, writes Karen Zagor.

A year earlier, it earned $317m, or $1.45. Sales were essentially flat at $3.54bn, up from $3.52bn.

Mr L. D. DeSimone, chairman, said the company expected higher earnings for the year as a whole, in spite of a difficult economic environment and unfavourable currency translations. Like many other companies, 3M is finding Europe a particularly challenging market.

For the first half, net income was $661m, or $3.02, on sales of $7.06bn, against earnings of $623m, or $2.83, on sales of $6.96bn. In the 1992 period, 3M took charges of 2 cents a share for accounting changes.

Qantas chief to resign

MR John Ward, chief executive of Qantas Airways, is to resign this month, ending speculation about his role at the Australian carrier after the arrival of British Airways as a major shareholder, Reuter reports from Sydney.

Mr Ward, chief executive since 1989, said he had decided to resign for a "whole host of reasons", but denied the decision had anything to do with British Airways. Speculation about Mr Ward's future emerged after it was revealed he had not backed the idea of a foreign carrier taking a big *stake in Qantas*.

His position will be filled in the short term by chairman Mr Gary Pemberton.

US aerospace head to retire

MR Gerald Johnston, president and chief operating officer of McDonnell Douglas, the US aerospace group, plans to retire at the end of this year, Reuter reports.

Mr Johnston, 62, said although his health had improved since his return to work last October from a serious illness, he could not give the job as much as he used to.

Sales decline hurts result at Asahi Glass

By Robert Thomson

ASAHI Glass, the leading Japanese maker of glass products, reported an 11.7 per cent fall, to Y20.05bn ($190m), in pre-tax profit for the first half to June. It blamed the result on falling sales of glass and construction materials along with private construction orders in Japan.

Sales for the period were down 0.7 per cent to Y484.4bn, compared with a year earlier, with core glass and construction material sales down 2.4 per cent. Those of electronics equipment were 15 per cent higher.

Asahi Glass is a leading supplier of glass bulbs for televisions, demand for which has been in decline for the past three years. However, the company is continuing to expand its own electronics operations, which now account for 5 per cent of sales, including magnetic disks and optical fibres.

"It seems that a business recovery will require more time," Asahi Glass said.

For the full year to the end of December, the company is forecasting a 0.8 per cent increase in sales, to Y1,020bn, and a 2.4 per cent rise in pre-tax profit to Y41bn.

● Oji Paper, one of Japan's two biggest paper makers, is divesting production of certain quality coated papers to meet monopolies requirements ahead of its planned merger in October with Kanzaki Paper, which ranks seventh in the industry, writes Gordon Cramb in Tokyo.

Oji said it was transferring production facilities and marketing rights for two types of specialist paper, used for magazine and book covers, to Chuetsu Pulp and Paper, in which Oji is the biggest shareholder with 7.6 per cent.

A final sale to Chuetsu, the 12th biggest paper maker, would take place after three or four years.

The shuffling of assets forms part of a consolidation in the industry brought on by overcapacity, which has triggered a spate of mergers.

In April, Jujo Paper and Sanyo-Kokusaku Pulp united to become Nippon Paper Industries, with which the Oji-Kanzaki combine will vie for top slot.

All of these Securities having been sold, this announcement appears as a matter of record only.

$225,000,000

Morgan Stanley Emerging Markets Debt Fund, Inc.

Common Stock

Investment Manager
MORGAN STANLEY ASSET MANAGEMENT INC.

MORGAN STANLEY & CO.
Incorporated

BEAR, STEARNS & CO. INC. — *THE FIRST BOSTON CORPORATION* — *ALEX. BROWN & SONS Incorporated*
DONALDSON, LUFKIN & JENRETTE Securities Corporation — *A.G. EDWARDS & SONS, INC.* — *GOLDMAN, SACHS & CO.*
KIDDER, PEABODY & CO. Incorporated — *OPPENHEIMER & CO., INC.*
PAINEWEBBER INCORPORATED — *PRUDENTIAL SECURITIES INCORPORATED*
SALOMON BROTHERS INC — *SMITH BARNEY, HARRIS UPHAM & CO. Incorporated*
WILLIAM BLAIR & COMPANY — *COWEN & COMPANY* — *DAIN BOSWORTH Incorporated*
JANNEY MONTGOMERY SCOTT INC. — *KEMPER SECURITIES, INC.*
LEGG MASON WOOD WALKER Incorporated — *McDONALD & COMPANY Securities, Inc.* — *PIPER JAFFRAY INC.*
THE ROBINSON-HUMPHREY COMPANY, INC. — *WHEAT FIRST BUTCHER & SINGER Capital Markets*
ADVEST, INC. — *ARNHOLD AND S. BLEICHROEDER, INC.* — *ROBERT W. BAIRD & CO. Incorporated*
GEORGE K. BAUM & COMPANY — *CROWELL, WEEDON & CO.* — *CRUTTENDEN & COMPANY*
FAHNESTOCK & CO. INC. — *FIRST ALBANY CORPORATION* — *FIRST EQUITY CORPORATION of Florida*
FIRST OF MICHIGAN CORPORATION — *FOLEY MUFSON HOWE & COMPANY*
FOLGER NOLAN FLEMING DOUGLAS Incorporated — *GRUNTAL & CO., INCORPORATED* — *HANIFEN, IMHOFF INC.*
J. J. B. HILLIARD, W. L. LYONS, INC. — *HUNTLEIGH SECURITIES CORPORATION*
INTERSTATE/JOHNSON LANE Corporation — *LADENBURG, THALMANN & CO. INC.*
MORGAN KEEGAN & COMPANY, INC. — *THE PRINCIPAL/EPPLER, GUERIN & TURNER, INC.*
RAFFENSPERGER, HUGHES & CO. Incorporated — *RAGEN MacKENZIE Incorporated* — *RAUSCHER PIERCE REFSNES, INC.*
RAYMOND JAMES & ASSOCIATES, INC. — *RONEY & CO.* — *SCOTT & STRINGFELLOW, INC.*
STIFEL, NICOLAUS & COMPANY Incorporated — *SUTRO & CO. INCORPORATED* — *H.C. WAINWRIGHT & CO., INC.*

August 2, 1993

International Bank
for Reconstruction
and Development
ECU 450,000,000
Floating Rate Notes due 2002

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 29th October, 1993 has been fixed at 7.4375% per annum. The interest accruing for such three month period will be ECU 94.00 per ECU 5,000 Bearer Note, and ECU 1,880.03 per ECU 100,000 Bearer Note, on 29th October, 1993 against presentation of Coupon No. 6.

Union Bank of Switzerland
London Branch Agent Bank
28th July, 1993

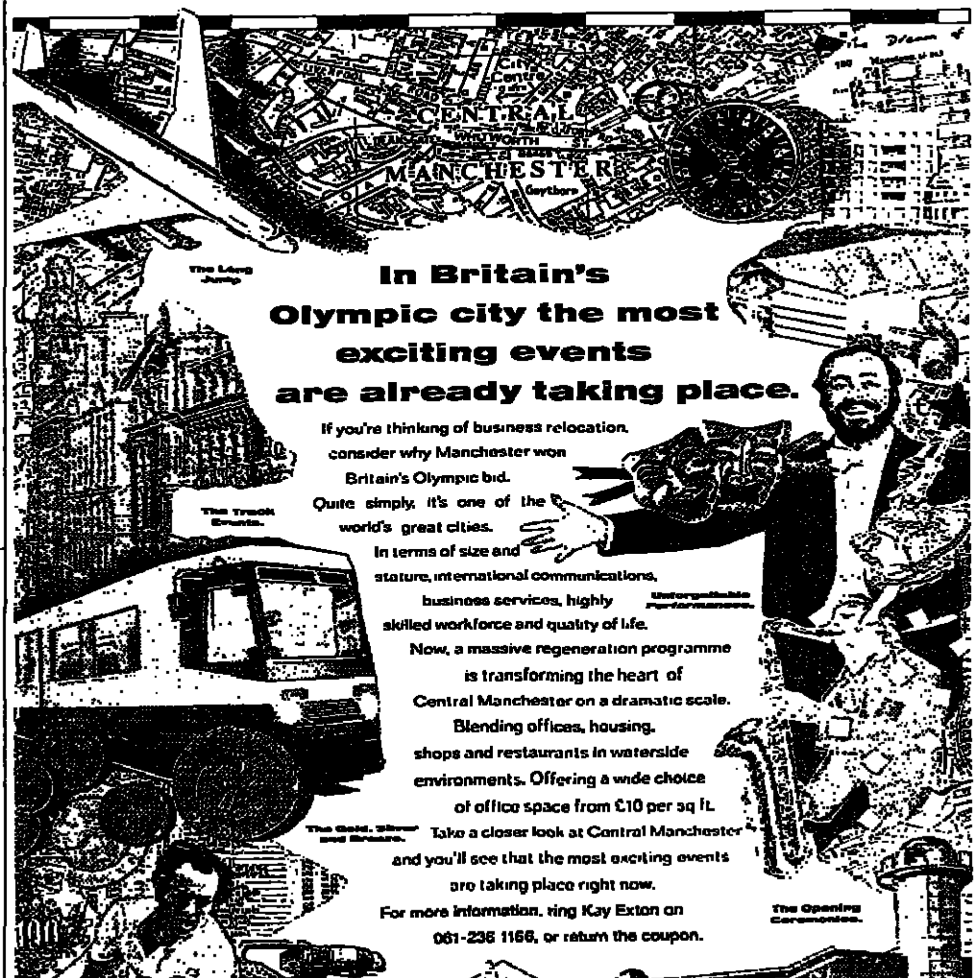
WORLD TEXTILES
The FT proposes to publish this survey on
Thursday,
23rd September, 1993

This survey will be seen by 96% of industry specialists researching the *retail, textiles and apparel industries* within the professional investment community in Europe who regularly read the Financial Times*.

For full editorial synopsis and details of available advertisement positions, please contact
Brian Heron
Tel: 061-834 9381 Fax: 061-832 9248
FINANCIAL TIMES
Alexandra Buildings
Queen Street
Manchester M2 5LF

* Source: The Professional Investment Community Worldwide '91/'92 MPE INT.

FT SURVEYS



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To find out about golden relocation opportunities post to Kay Exton, Central Manchester Development Corporation, Churchgate House, 56 Oxford Street, Manchester M1 6EU.

INTERNATIONAL BONDS

Chinese issue highlights hunger for extra yield

THE hunger of US bond buyers for extra yield remains undiminished. That is the message from the continuing stream of "firsts" to hit the US bond markets: recent days have seen *the first offering by a Chinese* issuer, and the first 100-year corporate bonds to be sold for 40 years.

With the yield on US Treasuries back near historic lows at the end of last week, investors seem ready to consider anything that offers a decent yield premium. Last week's $250m issue from China International Trust and Investment Corporation (Citic) spoke volumes about the new spirit of adventure among US bond investors.

A year ago, the issuer – a government-owned entity which finances joint ventures in China – would have been lucky to get a hearing in the market. Last week investors were prepared to give the Baa1/triple-B rated Citic 10-year money at a yield spread of only one percentage point over Treasuries, around a quarter of a percentage point lower than had been anticipated.

The fact that the size of the issue was raised from $150m to $250m said a lot about the strength of demand – even though there is little opportunity for investors to benefit from the sort of spread-narrowing which made early buyers of Latin American bonds rich.

Investors who felt uncomfortable with the political risk in Chinese bonds have had the opportunity instead to lend to such comfortably familiar borrowers as Walt Disney, a rare issuer of straight bonds, and Coca-Cola. The twist: they won't get *their money back for 100 years.*

To many corporate treasurers and fixed-income investors, such long-dated instruments seem difficult to justify. For investors, there is the perceived risk of lending to companies which simply may not be around in 100 years.

Mickey Mouse and Coca-Cola may seem immortal today, but the Marlboro price cut this year has shaken investors' confidence in the longevity of premium-priced brands.

For treasurers, such long-term money raises different issues. Few, if any, can claim to have assets with such ultra-long lives against which to match the liability.

Why pay a premium over normal long-dated borrowing, however small that premium may seem? And how can they justify a move which *has implications which stretch way* beyond their company's planning horizon?

Walt Disney, whose characters are deeply engrained in the American psyche, probably has as much of a case as any for the durability of *its assets. Mr Steve Schoch, assis*tant treasurer, says the Disney name and cartoon characters provide the long-term underpinning for the company. "Those characters have had 50 or 60 or 70 years' life already, with increasing popularity around the world. There is no reason to expect that to fade," he says.

Disney's $300m issue carries a *yield of 95 basis points over* Treasuries, while Coca-Cola's $150m deal was launched at an 80 basis point spread. Such debt looks attractive compared with other components of a company's long-term capital. The 7.5 per cent coupon on the Disney bonds (issued at par) is equivalent to an after-tax cost to the company of less than 5 per cent, says Mr Jim Pelgrift of Morgan Stanley. With expectations of long-term inflation at between 3 per cent to 4 per cent, that leaves a negligible real cost of capital.

For investors, the argument for buying such debt is simple: extra yield. Treasury yields at all maturities are at historic lows, forcing so-called "total return funds" to look for extra returns elsewhere.

And though the 100-year maturity *looks scary, the duration of the* ultra-long dated bonds (that is, their average life, when all future cashflows are discounted back to present value) is only a little higher than a conventional 30-year bond.

That is because the yield pre*mium in the early years, in present* value terms, makes up for much of the long-term cashflow. The Disney bonds have a duration of 13.7 years, while Coca-Cola's are just over 14 years, compared with just under 13 years for a 30-year bond. This extra duration, and the yield premium, are a way for investors to gear up their exposure to the long end of the bond market.

Perhaps surprisingly, given the popularity of the Citic and 100-year issues, yield spreads on conventional corporate bonds have not been driven lower by the hunt for higher returns. The spread on a typical 10-year bond issue from a double-A credit is around 40-50 basis points, much the same as it has been for some time.

The reason may be the sheer volume of bond issuance in the market this year. In the first three months, US companies raised a record amount through straight bond issues, a level which was almost matched in the second quarter.

The supply of new junk (sub-investment grade) bonds followed a similar pattern. The yield on the Merrill Lynch junk bond index at *the end of last week was hovering* around 400 basis points above Treasuries – back to its level of the late 1980s, before the crash that sent yield spreads out to more than 900. There is some $22bn of new junk bonds in the pipeline, says one analyst – nearly as much as the total issued so far this year.

The deluge of bonds has helped Wall Street broking houses report record results this year. Underwriting fee levels have held steady, at around 40 basis points, having fallen to that level from 60 basis points some 18 months ago, says Mr Guy Moszkowski, an analyst at Sanford C. Bernstein.

The Wall Street houses may never have it so good again. Commercial banks, with little in the way of loan growth to look forward to, have been eyeing the corporate bond market for some time.

The five that had already won dispensation from the Federal Reserve to underwrite and trade bonds – J.P. Morgan, Bankers Trust, Citicorp, Chase Manhattan and Chemical – were joined last week by a sixth, NationsBank.

The ambitious North Carolina-based "super-regional" made its intentions clear earlier this year when it hired Mr John Griff, formerly head of syndicate for Lehman Brothers, to set up and run its bond department.

Its natural customers are not the large corporations which have the easiest access to the public debt markets. "We hope to open up to the market to medium-sized companies," NationsBank said.

The arrival of the commercial banks makes it likely that, come the next underwriting boom, Wall Street will not have things all its own way.

Richard Waters

NEW INTERNATIONAL BOND ISSUES

Borrower	Amount m.	Maturity	Coupon %	Price	Yield %	Launch spread bp	Book runner
US DOLLARS							
Essar Gujarat, India(a)§	65	Aug.1998	5.5	100	-	-	Merrill Lynch Intl.
Maruzen Co.(b)Φ	150	Aug.1997	1.375	100	-	-	Nikko Europe
Columbus Discovery(f)*‡	27	Jul.1996	(f)	100R	-	-	Salomon Brothers Intl.
Gota Bank(h)‡	100	Sep.2001	(h)	100	-	-	Chemical Inv'ment Bank
CSFB Finance (Neths.)(i)‡	50	Aug.2003	(i)	99.875R	-	-	CSFB
Skopbank‡	100	Aug.1996	(o)	99.7R	-	-	Goldman Sachs Intl.
Banestado	50	Feb.1996	10#	100R	10.000	+570 (m)	Paribas Capital Markets
Goldman Sachs Group‡	100	Aug.2003	(r)	99.625R	-	-	Goldman Sachs Intl.
STERLING							
Kingdom of Sweden	250	Dec.1998	7	99.2R	7.198	+36 (7¼%-98)	UBS/ SG Warburg Secs.
Hewlett-Packard Finance Co.	100	Dec.1998	7.125	99.91R	7.132	+30 (7¼%-98)	Goldman Sachs Intl.
Coats Viyella(d)§	75.625	Aug.2003	6.25	100	-	-	Merrill Lynch Intl.
Anglian Water(e)Φ	65	Aug.1998	6.5	111.5	-	-	J.Henry Schroder Wagg
Greenhalls Group(j)§	109.993	Sep.2003	7#	(j)	-	-	J.Henry Schroder Wagg
SBG (Deutsch.)(p)	259.25	(p)	zero	-	-	-	UBS
Witan Investment Co.(q)§	56.25	Sep.2008	6.25#	100	-	-	Baring Brothers & Co.
3i International, Neths.	150	Aug.2003	7.75	96.86R	8.223	+72 (8%-03)	SG Warburg Securities
YEN							
Taisei Corp.	20bn	Nov.1997	4.05	99.95R	-	-	Yamaichi Intl.(Europe)
Taisei Corp.	10bn	Nov.1998	4.8	100.075R	4.779	-	Nikko Europe
Tokyu Land Corp.	30bn	Aug.1997	4.6	100R	-	-	Yamaichi Intl.(Europe)
CITIC	30bn	Mar.1996	4.125	99.97R	4.151	-	Nikko Europe
Mitsubishi Corp. Finance	20bn	Dec.1996	4	100.5R	3.838	-	Merrill Lynch Intl.
Mazda Motor Corp.	*20bn*	*Aug.2000*	*5.1*	*99.925R*	-	-	*Nomura International*
NSK(k)	20bn	Aug.1997	4.05	99.9R	-	-	Nomura International
Mitsui & Co.	10bn	Nov.2000	4.9	100.2R	-	-	Fuji Intl. Finance
Mazda Motor Corp.‡	10bn	May.2000	(l)	100R	-	-	Sumitomo Finance Intl.
Mitsui & Co. (USA)	5bn	Nov.1996	3.9	100.35R	3.788	-	Mitsubishi Finance Intl.
CANADIAN DOLLARS							
Sudwest LB London Cap.Mkts.	200	Aug.1997	6.5	99.75R	6.573	+28 (m)	Lehman Brothers Intl.
ITALIAN LIRA							
Abbey National Treas.Services(s)	*150bn*	*Aug.2000*	*10*	*101.875*	*9.620*	-	*JP Morgan*
AUSTRALIAN DOLLARS							
State Bank of South Australia	100	Sep.1998	6.75	100.75	6.569	-	Hambros Bank
DANISH KRONER							
Mortgage Bank of Denmark	750	Sep.1998	6.75	99.67R	6.830	-	Morgan Stanley Intl.
Finance for Danish Ind.(n)	200	Aug.1998	7	102.038	6.509	-	Morgan Stanley Intl.
Great Belt	*500*	*Sep.2003*	*7*	*100.425R*	*6.940*		*Morgan Stanley Intl.*
SWISS FRANCS							
Osaka Electric Co.(c)*Φ	80	Aug.1997	1.125	100	-	-	Bank von Ernst & Cie.
Daido Hoxan(g)Φ	200	Aug.1997	1	100	-	-	Credit Suisse
De Nationale Investeringsbank	100	Aug.1998	4.375	102	3.927	-	Banca del Gottardo
LUXEMBOURG FRANCS							
RZB, Vienna	1bn	Sep.2003	7.5	102.5	7.142	-	Crédit Européen

Final terms and non-callable unless stated. The yield spread (over relevant government bond) at launch is supplied by the lead manager. *Private placement. §Convertible. ΦWith equity warrants. ‡Floating rate note. #Semi-annual coupon. R: fixed re-offer price. a) Conversion price: Rs82.2125. FX: 31.3725Rs/$. Callable after 2 years, subject to 130% rule, at par + accrued. Puttable in 3 years at par. b) Denom.: $10,000 + 2 warrants. Exercise price: Y785. FX: 107.4Y/$. c) Denom.: SFr50,000 + 50 warrants. Exercise price: Y996. FX: 71.03Y/SFr. d) Conversion price: £2.75. Callable at par from 31/8/96. e) Denom.: £5000 + 1127 warrants. Exercise price: £4.35. f) Issue launched on 19/7/93 was increased to $207m. Coupon pays 6-month Yen Libor + 3% in $. Coupons and principal are indexed to Yen. Puttable from 3rd coupon payment date at par. g) Denom.: SFr50,000 + 50 warrants. Exercise price: Y651. FX: 71.04Y/SFr. Callable on 12/8/95 at 101% falling ½% annually. h) Coupon pays 6-month Libor + 1.1% for first 3 years and + 3% thereafter. Callable on 9/9/96 at par. i) Issue launched on 22/7/93 was increased to $200m. Coupon pays 6-month Libor - 0.125%: minimum 5.5%, maximum 8.5%. j) Issue is consideration for the acquisition of J.A. Devenish and amount shown is the maximum that will be issued. Conversion price: £4.68. k) Puttable on 5/8/96 at par. l) Coupon pays 3-month Libor + 0.325%. m) Spread is over the interpolated yield curve. n) Issue launched on 22/7/93 was increased to DKr550m. o) Coupon pays 6-month Libor + 0.5%. p) Backed by £100m holding of BT 12.25% bonds due 2006. Each cash flow from the BT bonds - 26 flows of £6.125m paid semi-annually and £100m redemption proceeds - relates to a separate series of zero coupon bonds. q) Exchangeable into basket of investment trust shares. Callable at par from 20/10/98 or earlier if 80% of bonds are converted. r) Coupon pays 6-month Libor flat; minimum 5.375%, maximum 9%. s) Callable at par on coupon dates from 24/8/95. Note: Yields are calculated on ISMA basis.

RISK AND REWARD

Franco-German futures link raises fears of exclusivity

Last week's announcement of the terms of the planned linkage between Germany's Deutsche Terminbörse and France's Matif did little more than fill in the details sketched out in the memorandum of understanding signed by the two futures exchanges last December.

However, the move has broader implications, both for the exchanges themselves and for the futures industry as a whole.

The announcement silenced persistent rumours that the exchanges had run into substantial difficulties in fleshing out the terms of their memorandum. Futures market participants tend to be sceptical about talk of alliances between exchanges, and not without reason, since most previous attempts have failed.

The DTB/Matif effort, however, not only seems to have a brighter future than most, but also has an unusually broad scope. Both exchanges reject the use of the word "merger", and insist that each exchange will remain independent. The agreement "is an evolutionary process", according to a DTB official.

However, the possibility that both will one day allow each other's members to have access to all products suggests the creation of a self-contained unit for trading French and German products, which could pose a serious competitive threat to other exchanges. But both exchanges say they may admit other exchanges.

In addition to the first phase of the link – DTB screens will be available in France for trading selected products and Matif members will be able to trade DTB products via DTB clearing members by mid-1994 – which was already broadly known, the details of the second phase have also now been thrashed out.

The Matif has agreed to pay on an undisclosed sum for the DTB's software, and two Matif products will be listed on the system and will cease to be traded on open outcry by the end of 1995. The Matif's key product, the 10-year French government bond contract, will continue to be traded in the pit, so the change will also prove an important test for screen-trading.

Mr Roger Barton, head of business development at the London International Financial Futures & Options Exchange (Liffe) said the fact that two Matif products would cease to be traded on the exchange floor could "present a business opportunity" for Liffe to trade the products on its floor instead. It remains to be seen which users would prefer, although many still say they favour pit-trading.

What is certain is that the Matif/DTB link will do nothing to ease the tensions which have sprung up in the increasingly competitive derivatives market. In the past decade, 18 derivatives exchanges have started up in Europe, winning market share from the once all-powerful US exchanges.

However, many observers believe that, despite the explosion of derivatives activity, expected to continue for several years as more over-the-counter business underpins futures trading, a mature market will not be large enough to support this number of exchanges. In particular, if some sort of European monetary union ever goes ahead, the current number of 98 different futures and options contracts traded on Europe's exchanges, excluding options on individual shares, will shrink dramatically.

The new focus on forging links with other exchanges to ensure survival may have a knock-on effect on the prospects for Globex, the after-hours futures trading system developed by the Chicago Board of Trade, the Chicago Mercantile Exchange and Reuters. The ardour of Europe's futures exchanges for joining the system appears to have dimmed *since the launch of Globex just over* a year ago.

● Mr Gary Ginter has resigned his position as managing director of Globex.

Mr Ginter was responsible for developing a business plan focusing on marketing CME and CBoT products listed on Globex outside the US. He has left Globex to take a position as president of the board of directors and director of strategic planning for Oster Communications, the Iowa-based derivatives information group.

Tracy Corrigan

NEW ISSUE *These securities having been sold, this announcement appears as a matter of record only.* JUNE 1993

中国银行

Bank of China

(established under the laws of the People's Republic of China)

U.S.$200,000,000

Floating Rate Notes 1998

Credit Suisse First Boston Limited
S.G.Warburg Securities

ABN AMRO Bank N.V.
BNP Capital Markets Limited
Commerzbank Aktiengesellschaft
Deutsche Bank AG London
The Development Bank of Singapore Ltd.
Dresdner Bank Aktiengesellschaft
Fuji International Finance PLC
Goldman Sachs International Limited
Merrill Lynch International Limited
Mitsubishi Finance International plc
Samuel Montagu & Co. Limited
J.P. Morgan Securities Ltd.
Morgan Stanley International
Nomura International
Salomon Brothers International Limited
Paribas Capital Markets
Swiss Bank Corporation
UBS Limited

Bank of Tokyo Capital Markets Limited
Bankers Trust International PLC
Banque Bruxelles Lambert S.A.
Bayerische Vereinsbank Aktiengesellschaft
Crédit Commercial de France
IBJ International plc
Investment Company of The People's Republic of China (Singapore) Pte Ltd
Lehman Brothers International
LTCB International Limited
Nikko Europe Plc
Westdeutsche Landesbank *Girozentrale*
Yamaichi International (Europe) Limited

WATERGLADE INTERNATIONAL HOLDINGS PLC

INCORPORATED IN ENGLAND COMPANY NUMBER 1711623

ISSUE OF 2,623,261 WARRANTS TO SUBSCRIBE FOR
ORDINARY SHARES OF 1P EACH AT PAR

APPLICATION HAS BEEN MADE TO
THE LONDON STOCK EXCHANGE FOR THE ABOVE SECURITIES
TO BE ADMITTED TO THE OFFICIAL LIST.

FULL PARTICULARS MAY BE OBTAINED FROM THE REGISTERED
OFFICE OF THE COMPANY
WATERGLADE HOUSE
5/7 IRELAND YARD
LONDON EC4V 5DQ
FOR A PERIOD OF FOURTEEN DAYS FROM THE PUBLICATION OF THIS NOTICE AND FROM THE COMPANY ANNOUNCEMENTS OFFICE OF THE LONDON STOCK EXCHANGE DURING THE TWO BUSINESS DAYS FOLLOWING THE PUBLICATION OF THIS NOTICE.

NOTE: THIS ANNOUNCEMENT APPEARS AS A MATTER OR RECORD ONLY, ALL THE WARRANTS HAVING BEEN ISSUED AS PART OF A RECONSTRUCTION OF THE COMPANY'S ISSUED CAPITAL.

DATE OF ISSUE 2 August 1993.

DOORNFONTEIN GOLD MINING COMPANY LIMITED

(Incorporated in the Republic of South Africa)
(Registration No. 05/24709/06)

ANNOUNCEMENT

An Industrial Court judgement, in which an order was given against Doornfontein for payment of compensation and reinstatement of employees dismissed in December 1991, has been handed down and is being studied.

As soon as reasons for the judgement are received, Doornfontein will consider what further action it needs to take.

Johannesburg

30 July 1993

A member of the Gold Fields Group

CONTRACTS & TENDERS

HUNGARY INVITATION TO TENDER

Air Traffic and Airport Administration
Komplex Foreign Trade Company

IMPLENTATION OF AN AIRPORT TERMINAL AREA RADAR CONTROL SYSTEM

In the name of the Air Traffic and Airport Administration of the Ministry of Transport, Communication and Water Management of the Republic of Hungary, the KOMPLEX Foreign Trade Company invites bids for the supply, installation and commissioning of a Terminal Area Radar Control System (with a complete software documentation) at Budapest *Ferihegy Airport. The Republic of Hungary* has signed a finance contract with the European Investment Bank /EIB/ for the partial financing of the project.

The tender is open, under the same conditions, to all firms (natural persons or corporate bodies) from at least the member countries of the European Communities /EC/ and Hungary.

The complete tender documents will be available starting August 2nd, 1993 from:

KOMPLEX Foreign Trade Company
Andrássy út 10
H-1807 Budapest VI.
Hungary
(Attention: Dr. Novák Lajosné, Head of Department)
Telephone: (36-1) 132-0592
Fax: (36-1) 131-6527

The tender documents may be consulted on the premises of the KOMPLEX Foreign Trade Company between 09:00 and 14:00 on workdays or purchased against payment of a non-refundable of USD 1000 (or, in case of Hungarian companies, of the equivalent in Hungarian Forint converted at the current official exchange rate). Payments must be made either in cash or into Komplex Foreign Trade Company's account no. 202-10816 at the Hungarian Credit Bank.

Bids, in English and accompanied by a bid security for 10 percent of the bid amount, shall be forwarded to the *Komplex Foreign Trade Company* at the above mentioned address before 13:00 on October 28th, 1993, when the tenders will be opened by the tender board. The tender results will be made public on December 15th, 1993.

هكذا من الأصل

LEHMAN BROTHERS

Est. 1850

The Tradition Continues...

August 2, 1993

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INTERNATIONAL CAPITAL MARKETS

US MONEY AND CREDIT

Treasuries soar on poor GDP data

MR Alan Greenspan, chairman of the Federal Reserve and a central banker who places a lot of faith in close analysis of economic statistics and forecasting, was left with egg on his face last week. To the delight of Treasury investors, the second-quarter gross domestic product report came in well below market forecasts.

News of the 1.6 per cent growth in second-quarter GDP sent bond prices soaring, and the yield on the benchmark 30-year issue back down to near 6.5 per cent, its all-time low. Analysts had been expecting growth of around 2.2 per cent, while Mr Greenspan, who should know about these things, told Congress just over a week ago that GDP would advance by nearer 2.5 per cent in the April-to-June period.

Those comments, plus some heavy-handed remarks about inflation and the possibility the Fed will have to put up interest rates to stem rising prices, had been taken to heart by the bond market, which was confronted with the unwelcome prospect of rising economic growth, rising inflation and rising interest rates.

After the declines of that week, this latest bond market rally came as a pleasant surprise, not least for equity markets investors, who several days ago were fearful interest rates may have bottomed.

A variety of explanations have been offered as to why Wall Street's best economists, the Fed chairman, and everyone else for that matter, got the GDP numbers wrong. The most convincing of these concerns inventories.

During the first quarter, when growth was extremely weak, companies piled up their inventories in the absence of strong consumer demand. When demand revived in the second quarter (consumer spending rose a healthy 3.8 per cent between April and June), rather than boost production, manufacturers ran down their stockpiles of goods. Clearly, analysts missed the inventory situation, which is why their forecasts were so awry.

If the slowdown of inventory accumulation adequately explains the surprisingly poor rate of growth in the second quarter, then by the same theory, the pace of economic activity in the next three to six months should pick up handily as manufacturers step up production to keep demand satisfied.

This prospect, however, does not seem to worry Treasury investors, who concentrated on the headline GDP number. Combined with the even weaker first-quarter figures, the economy grew at a meagre 1.2 per cent rate in the first half of 1993, a sharp slowdown from the 4.1 per cent growth rate achieved in the final six months of 1992.

And, as Donaldson, Lufkin & Jenrette points out in its latest credit market circular: "It is even more disappointing and somewhat worrisome that the growth rate in the first half of 1993 was a full percentage point lower than the growth rate of the economy during the first half of 1992."

The first half of 1992 came not long after the economy had pulled out of recession, so everyone expected growth to be weak back then. That the latest growth rates cannot match the performance of a year ago suggests the economy is in a poorer state than many imagine. All of this is good news for bonds.

The Treasury market is receiving an additional boost from overseas, namely the turmoil in the currency markets. As the European exchange rate mechanism, and with it the entire European Monetary System, teetered close to collapse, international investors fled volatile European currencies for dollar assets such as government securities.

There was, however, at least one factor against US bond prices last week – the Bundesbank's decision not to lower the all-important German discount rate.

If the Bundesbank had cut the discount rate, even more money would have flowed into Treasuries. As it is, the bond market is doing well enough on its own, and forecasters are now looking forward to a 30-year yield below 6.5 per cent some time in the near future.

Patrick Harverson

AUSTRALIAN GOVERNMENT BONDS

Focus on calm away from ERM storm

FAR away from the trials and tribulations of Europe's exchange rate mechanism, the Australian government bond market has been rallying, helped by expectations of monetary easing and a new-found status as a safe haven from Europe's currency storms.

However, with the half-point cut in Australian interest rates on Friday, many investors may wonder whether there is further to go in the bond market rally, or whether it is best to take profits and switch their money elsewhere.

Mr Bernie Fraser, governor of the Reserve Bank of Australia, said Friday's reduction in overnight interest rates from 5.25 per cent to 4.75 per cent was "in response to evidence of continuing slow growth and low inflation".

The interest rate cut marks the 15th time the Reserve Bank of Australia has eased rates since they peaked at 18 per cent in January 1990, and is the second reduction since the prime minister Mr Paul Keating won the March general election. The lower cash rate should be passed on by financial institutions to borrowers in the corporate and household sector.

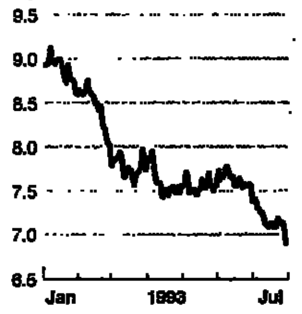
The government bond market, which had been expecting an easing in interest rates for some time, rallied on last Friday's news, although profit-taking held the day's gains in check and the market closed a little higher on the day.

The yield on the 10-year benchmark government bond reached 6.9 per cent, a 20-year low. The yield on 10-year bonds has fallen during 1993, from a January 6 high of 9.12 per cent. The currency held up well, with the Australian dollar firming to a high of US$0.6845 before moving back to US$0.6835.

That the interest rate cut was widely expected was due mainly to the economic data released last week. The consumer price index rose 0.4 per cent in the June quarter, giving an annual rate of 1.9 per cent. Economists say that, given the weak state of the economy, there is little risk of a surge in inflationary pressures in the next year.

Australia

10-year benchmark bond yield (%)



Source: FT Graphite

Mr Fraser said inflation remained under control, with the underlying rate at between 2 per cent and 3 per cent. However, with economic recovery apparently proceeding at a modest pace, he warned that "faster growth of private-sector activity was necessary to generate more jobs and reduce unemployment", currently more than 10 per cent.

"In the board's judgment, the combination of a sluggish rate of recovery, relatively high real interest rates, and low inflation warrant a further modest fall in cash rates," Mr Fraser said.

However, some economists are recommending that investors take profits at the long end of the market now, pointing out that last week's interest rate cut could be the last for some time.

"I don't see a unilateral fall in rates at these levels – long yields should now consolidate at around 6.75 per cent -7.25 per cent, and if we see US rates trending up, that would probably influence Australian rates," warned one analyst.

Sara Webb

CURRENCY RATES

POUND SPOT - FORWARD AGAINST THE POUND

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

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FT CONFERENCES

WORLD MOTOR
Frankfurt, 8 & 9 September
Timed to coincide with the Frankfurt Motor Show, this biennial meeting will focus on the challenges and opportunities facing motor manufacturers and examine how the automotive industry is responding to the current economic climate. Speakers include: Robert Eaton, Chrysler Corporation; Tadahiro Shirai, Nissan Europe NV; Professor Dr Ulrich Seiffert, Volkswagen AG and JT Battenberg III, General Motors Corporation.

FINANCIAL REPORTING IN THE UK
London, 27 September
This will be the third meeting the Financial Times has arranged on the ASB's proposals for changing accounting standards in the UK. The intention is to review the changes proposed in recent weeks and their impact on reported company profits and balance sheets from the point of view of all the interested parties. Keynote addresses will be given by Sir Bryan Carsberg, Member of the Accounting Standards Board and Edwin Glasgow QC, Chairman of the Financial Reporting Review Panel.

WORLD MOBILE COMMUNICATIONS
London, 28 & 29 September
The Financial Times annual conference brings together leading figures from the world of mobile communications to examine the key issues facing services providers, manufacturers, users and investors. Mobile communications growth and technologies will be reviewed as well as the challenge of developing a mass market personal communications system. Speakers include: George Schmitt of Mannesmann Mobilfunk, Dennis Leibowitz of Donaldson Lufkin & Jenrette, Seth Myrby of Swedish Telecom Radio, John DeFeo of US West New Vector Group, Wolf-Achim Seidel of the German Ministry of Posts and Telecommunications and Bruno Lasserre of the French Ministry of Industy, Posts, Telecommunications & Exterior Commerce.

FT-CITY COURSE
London, 4 October - 22 November
The Course, arranged with the City University Business School, is held on one afternoon a week for eight weeks. It will give those working in the City or servicing the financial sector a broad understanding of how the major financial institutions in the City of London operate.

RETAILING - NEW OPPORTUNITIES, NEW CHALLENGES
London, 12 & 13 October
This topical conference will discuss international growth opportunities and new routes to market; look at ways of improving performance and profitability; and consider the importance of the customer. Speakers include: Sir Geoffrey Mulcahy, Kingfisher; Arthur Martinez, Sears Roebuck and Company, Thomas Vadeboncoeur, Coca-Cola International and Dennis Eck, The Vons Companies.

INTERNATIONAL PACKAGING AND THE ENVIRONMENT
London, 18 & 19 October
This conference will look at legislation and the opportunities and problems facing the packaging industry and its customers. Co-operation in the packaging chain, recycling versus incineration, and opportunities for new uses of resources will be examined. Speakers include: The Rt Hon John Gummer MP, Secretary of State for the Environment; Clemens Stroetmann from the German Federal Ministry for the Environment; Yannis Paleokrassas of the EEC, Thierry Marraud of St Gobain Group and Walter Brikmann of Coca-Cola International.

All enquiries should be addressed to: Financial Times Conference Organisation, 102-108 Clerkenwell Road, London ECIM 5SA. Tel: 071-814 9770 (24-hr answering service) Telex: 27347 FTCONF G, Fax: 071-873 3975/3969.

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Agent Bank

UK GILTS

Turmoil brings good times

THE fabric of European monetary union is in disarray and the ruling Conservative party has suffered a crushing regional defeat. Meanwhile, the UK government bond market, which thrives on economic and political stability, starts the week at a new high.

On Friday, gilt prices at the ultra-long end of the yield curve hit levels unseen for more than 20 years. Rising prices mean falling yields, which mirror the market's perception of where inflation is heading. At the end of the week, 8¾ per cent Treasury stock maturing 2017 – the longest-dated and thus most risky issue to hold – was yielding only 7.825 per cent.

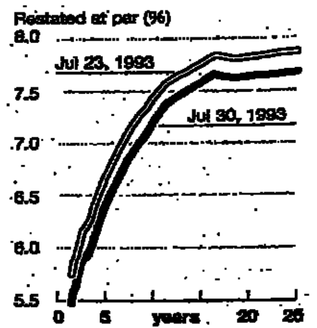
However, gains were seen at all points of the curve. The 7.25 per cent issue maturing in March 1998 rose 13/32 to 102 11/32, while the 8 per cent stock due June 2003 jumped by well over a percentage point to 104 19/32.

The first surprise came in the middle-maturity range, when the Bank of England auctioned £3.25bn of eight-year stock. The size of the issue matched the previous record a month ago, when the Bank targeted overseas investors and attracted a poor response.

Last Wednesday's auction appeared to be aimed at nobody in particular – the maturity was too long to interest banks and building societies, but too short for the pension funds. It was also payable in three tranches which, for tax reasons, was expected to deter the overseas investor.

UK gilts yield

Restated at par (%)



Source: Warburg Securities

But demand was so fierce there was no tail – the difference between the average accepted bid and the lowest accepted bid. True, it was attractively-priced, and the market had positioned itself well, but one economist said the lesson to the Bank of England had to be: "If you can sell this maturity at this time you can sell anything."

Then, on Thursday and Friday, the European exchange rate mechanism stood on the edge of an abyss as the French franc plummeted through its official ERM floor of FFr3.4305 against the D-Mark. The Danish krone, Spanish peseta and Belgian franc were tumbling. Overseas investors, who had been piling into the gilts market, redoubled their enthusiasm.

Yields on short-dated maturities, which indicate the market's expectation of interest rate cuts, fell sharply. Investors were convinced that if the ERM fell it would enable member countries to cut rates in order to relieve the pressures on their economies and ease growing unemployment. The UK would then need to cut base rates to maintain its competitive advantage.

Finally, long-dated stock sailed comfortably though the rocks of the Christchurch by-election, where the Tory party lost a safe seat with a 35 per cent swing against it. Overseas investors, who have been the mainstay of the recent rally, considered the defeat a parochial mid-term matter.

As far as the international investment community is concerned, there is still enough evidence that the inflationary pressure which makes long maturities tremble is a long way away.

By Friday afternoon, the Bank of England was so optimistic that it announced a £1.3bn issue of stock ranging right along the yield curve. It announced £500m of 7¼ per cent five-year stock, £500m of 8 per cent stock maturing in 2013, and £300m of 2½ per cent index-linked stock repayable in 2020.

However, the outcome of yesterday's emergency meeting in Brussels on Europe's buckled currency ladder is bound to reverberate through the UK bond market.

Peter John

Banco Essi opens fund for foreign investment

By Peter Wise in Lisbon

BANCO Essi, part of Espirito Santo, one of Portugal's leading private financial groups, is launching a $100m capital development fund in association with Mr George Soros, the international investor, to invest in Portugal. It will be five times bigger than any other if its kind in Portugal.

The lead investor will be Soros Capital II, which will commit about $50m to the fund. "Over the years Espirito Santo has developed strategic relations with new partners," said Mr Michael de Mello, of the fund's consultant team. "That is how we have built ourselves up after being nationalised in 1975."

Banco Essi will commit $7m to the fund. Other backers will be insurance companies, pension funds and other institutional investors.

The closed-end fund will have two closing dates: one on August 4 at around $80m, and a second in November at $100m.

The fund will typically invest in businesses over which it establishes control or a significant degree of influence. There will be no hostile investments and the fund will not invest in the financial or real estate sectors.

FT/ISMA INTERNATIONAL BOND SERVICE

U.S. DOLLAR STRAIGHTS	Issued	Bid price	Chg on week	Yield
Abb Intl Fin 8⅛ 96	200	103½	+⅛	4.87
Abbey Natl Treasury 6½ 03	1000	100⅛	+¼	6.48
ABN 9⅛ 94	200	104¼	-⅛	4.19
Aetna Life Cas 7¾ 16	200	99¾	+¼	7.77
AlbertaProvince 8⅝ 98	750	110⅛	+¼	5.21
AlbertaProvince 9⅜ 95	600	109¾	+¼	4.67
American Express 0 00	450	62⅛	+⅜	6.88
American General 9¾ 95	100	108⅝	+⅛	4.92
American Intl 0 04	750	48⅝	+½	6.80
Amoco Canada 7¼ 02	250	108½	+⅝	6.29
Asfinag 7⅛ 02	200	107½	+⅝	6.21
Asian Dev Bank 0 04	1000	49	+⅝	6.85
Asian Dev Bank 8 96	100	108¼	+¼	5.24
Australia 11 95	200	110⅞	+¼	4.84
Austria 7¾ 97	200	108¼	+⅛	5.13
Austria 8½ 00	400	114¼	+⅝	5.79
Austria 9¼ 98	100	111¼	+⅛	4.99
Bank of Tokyo 8⅜ 96	100	107⅝	+⅛	5.22
Banque Paribas 7½ 98	100	105⅛	+⅛	5.27
Barclays Jersey 10⅜ 95	250	112⅝	+⅛	4.87
BASF Fin Europe 7 98	200	104⅞	+⅛	6.01
Bayer USA 8¼ 96	150	108	+½	5.38
Belgium 8 97	300	109⅛	+⅛	5.09
Belgium 8¼ 98	400	113⅛	+¼	5.50
Belgium 9.20 10	500	123¾	+⅜	6.84
Belgium 9⅜ 98	250	117⅛	+⅛	5.57
Bellsouth Telecom 5¼ 98	500	98½	+⅛	5.37
BFCE 7¾ 97	150	108⅛	+¼	5.20
BFCE 9¼ 95	150	109⅞		4.83
BMW Leasing 7⅛ 98	200	105¾	+⅜	5.41
BNP 8⅜ 94	300	104⅛	-⅛	4.11
Boots 9 97	175	110⅝	+¼	5.49
BP America 9¼ 99	250	118⅛	+⅜	6.23
BPCA Finance 8⅛ 98	150	110⅝	+⅜	5.78
British Columbia 7¾ 02	500	109¼	+⅝	6.35
British Gas 0 21	1500	12⅛	+⅜	7.75
British Telecom Fin 8¾ 99	200	114⅛	+⅝	5.90
British Telecom Fin 9⅜ 98	250	116⅛	+⅜	5.74
Caisse Francaise 6¼ 05	330	100⅛	+¼	6.23
Caisse Nat Energie 11¼ 95	125	110⅝		4.34
Canada 9 96	1000	110⅛	+⅛	4.71
Canada 10 95	500	111¾	+¼	4.50
Canadian Pacific 7½ 98	100	105	+⅜	5.51
Cariplo 8¼ 98	200	110	+1⅜	6.32
CCCE 8¾ 99	200	115⅛	+⅝	5.76
CCCE 9¼ 95	300	107⅜		4.31
Centrust Savings 0 10	1200	17⅞	-⅛	10.97
Chubu Elec Power 8¼ 98	350	110⅞	+⅜	5.75
Chugoku Elec Power 7 97	250	104⅞	+¼	5.44
Cia Naviera Perez 9 96	100	99⅛	+½	9.52
Ciba-Geigy 6½ 97	200	105	+⅝	5.19
Coca-Cola Amatil 7⅜ 96	175	107¼	+½	5.16
Comp Bancaire 7⅜ 97	600	106¾	+⅝	5.61
Council Europe 8 98	100	108⅛	+⅝	5.03
Credit Foncier 9¼ 95	200	109¾	+⅛	4.52
Credit Foncier 9½ 99	300	117⅞	+⅜	5.85
Credit Local 8⅞ 99	250	116¾	+½	5.87
Credit Lyonnais 9 96	300	110¼	+¼	5.15
Daimler-Benz NA 8 98	250	109	+⅜	5.82
Denmark 0 98	250	75⅝	+⅛	5.66
Denmark 5½ 97	500	101⅛	+⅜	5.19
Denmark 5¾ 98	1000	101½	+⅛	5.38
Denmark 9¼ 95	1571	107¾	+⅛	4.24
Deutsche Bk Fin 9⅛ 98	200	116⅝	+1⅛	5.94
DSL Bank 7½ 98	110	108¾	+⅜	6.00
DSM 8½ 96	150	108⅜	+¼	5.31
Du Pont de Nemours 8½ 96	250	108⅛	+¼	4.96
ECSC 8¼ 96	193	109	+¼	5.23
EEC 8¼ 96	100	108⅛	+⅛	5.10
EIB 7¾ 96	250	107½	+¼	4.94
EIB 9¼ 97	1000	114⅝	+¼	5.33
EIB 9½ 99	200	118⅛	+⅜	5.62
EIB 10 97	250	115¾	+⅛	5.19
Eksportfinans 0 94	380	95¼	+⅛	4.23
Eksportfinans 7⅞ 98	200	108	+¼	6.21
Eksportfinans 8⅛ 95	200	105⅜	+⅛	4.35
Elec Corp N Zealand 9⅝ 98	200	111¼	+¼	5.21
Elec de France 9 98	200	113¾	+⅜	5.53
Elec de France 9½ 95	250	110	+⅛	4.53
Energie Beheer 9 95	300	109	+¼	4.61
Ericsson LM 7⅞ 98	150	108⅞	+1	5.48
Euratom 7¾ 97	247	107⅞	+¼	5.23
Euro Cred Card Tst 9 94	325	105		4.62
Euro Cred Card Tst 9½ 95	845	109¼	+¼	5.06
Eurofima 9¼ 96	100	110½	+⅛	4.86
Ex-Im Bank Japan 8¼ 00	400	105⅛	+⅛	5.78
Ex-Im Bank Japan 8 02	500	111¼	+⅝	6.22
Export Dev Corp 8⅝ 00	200	114¼	+¼	5.96
Export Dev Corp 9½ 98	150	116⅛	+¼	5.87
Exxon Capital 0 04	1800	48	+½	6.72
Farm Cred Corp 7¼ 98	100	107⅛	+⅜	5.01
Ferro del Stat 9⅛ 00	1000	117½	+⅜	7.24
Finland 6¾ 97	3000	104½	+⅜	5.84
Finland 7⅞ 97	200	106¾	+½	5.87
Finland 9 96	850	110⅛	+¼	5.06
Finnish Export 9⅛ 95	200	109½	+⅛	4.78
Ford Capital 9¼ 97	250	113½	+⅜	5.73
Ford Motor Credit 6¼ 98	1500	101¾	+⅝	5.89
Fuji Heavy 6¾ 99	300	111⅞	+¼	6.39
GEFCO 7⅜ 97	150	107⅝	+¼	5.23
Gen Elec Capital 9⅛ 96	300	111½	+¼	4.95
Gen Elec Capital 9⅝ 94	200	106½	-⅛	4.33
General Mills 0 13	1000	20	+¼	8.36
GMAC 9⅛ 96	200	108¼	+⅛	5.63
Guinness Finance 9 96	300	109⅛	+⅛	4.91
Halifax 9⅜ 95	200	107⅞		4.38
Hoechst Invest 8¼ 97	100	108⅜	+½	5.83
Hokuriku 8⅛ 97	200	102	+⅝	5.57
IBM Intl Fin 6⅝ 95	300	101½		4.83
IMI Bank 8⅜ 94	500	104⅜	-⅛	4.27
Ind Bk Japan Fin 7⅞ 97	200	107⅞	+⅛	5.53
Inter Amer Dev 7⅜ 96	200	107½	+⅛	4.96
Inter Amer Dev 9½ 00	300	119⅝	+⅝	5.90
Intl Finance 8¼ 96	300	110⅛	+¼	4.88
Intl Finance 9¼ 95	300	108⅜	+⅛	4.43
Ireland 9½ 00	250	117¼	+1	6.17
Italy 8½ 94	1500	105⅛		4.14
Italy 9⅜ 97	1500	112½	+¼	5.51
Italy 9⅝ 99	2000	116⅛	+½	5.99
Japan Dev Bk 6⅞ 99	300	105¾	+⅛	5.76
Japan Dev Bk 8⅜ 01	500	114⅛	+⅛	5.98
Japan Fin Corp 8⅞ 98	150	112⅛	+¼	4.72
Japan Highway 6⅞ 00	200	101	+¼	5.68
Japan Highway 8⅝ 01	300	115¼	+⅛	6.06
Kansai Elec Pwr 10 98	350	112⅛	+¼	5.01
Kansai Intl Airport 9 96	150	111½	+¼	5.06
Kansallis-Osake 8½ 95	200	105⅜	+⅛	5.33
KfW Intl Finance 9 94	300	105⅜		3.87
Kobe 8⅞ 98	150	114⅞	+½	5.87
Liberty Mutual 8½ 96	150	107⅛	+⅛	5.79
Lincoln National 9¾ 95	100	108⅞	+½	5.38
LKB Baden-Wuertt 5⅜ 98	500	100½	+½	5.24
LTCB Fin 8 97	200	108¼	+¼	5.78
Manitoba 7½ 98	150	105¾	+⅝	5.23
Marks Spencer 8¼ 98	150	108¾	+⅜	4.96
Matsushita Elec 7¼ 02	1000	105⅝	+⅝	6.48
Metlife Funding 7¾ 96	150	108⅞	+⅛	5.33
Mitsubishi Estate 8⅝ 01	200	112¼	+1⅛	6.62
Mobil Australia 8 94	200	103¾	+⅛	4.04
Nacional Fin 10 96	125	107⅝	-⅛	6.98
Nestle 6⅛ 97	200	103⅜	+¼	5.05
New Zealand 8 97	150	108¼	+¼	5.45
New Zealand 9 94	850	105		4.17
Nippon Cred Bk 10¼ 95	150	109⅜		5.03
Nippon Tel Tel 9⅜ 95	200	107⅜		4.44
Nomura Intl 9⅛ 95	150	108¾	+⅛	5.01
Nordic Inv Bank 0 94	150	95⅛	+⅛	4.10
Norinchukin Bank 8⅝ 97	200	109¼	+⅜	5.58
Norway 7 98	1000	105⅞	+⅛	5.03
Norway 7¼ 97	1000	106¾	+⅛	5.19
Ontario 7⅜ 03	3000	106⅝	+⅞	6.63
Ontario 7¾ 02	2000	108⅞	+1⅛	6.54
Ontario 8½ 01	600	112½	+¼	6.38
Osaka Gas 5⅞ 98	250	100⅝	+⅝	5.69
Oslo 7⅞ 97	150	107⅞	+⅝	5.41
Oster Kontrollbank 8½ 01	200	114⅞	+¼	6.00
Oster Kontrollbank 9 95	200	108¼	+¼	4.49
Petro-Canada 7¼ 96	200	105⅛	+⅜	5.03
Petrobras 10 98	200	96⅛	-⅛	11.84
Philip Morris 9⅞ 98	200	103⅜	-⅛	8.78
Procter Gamble 9½ 98	200	114⅞	+⅛	5.73
Prudential Fin 8¼ 01	300	110¼	+⅛	6.52
Prudential Rlty Secs 0 99	365	73⅞	+⅛	5.84
Qantas Airways 9⅞ 98	200	112⅝	+⅛	4.98
Quebec Hydro 9 01	300	114⅝	+1	6.49
Quebec Hydro 9¾ 98	150	115⅞	+½	6.07
Quebec Prov 9 98	200	112	+⅜	5.97
Queensland Govt 10¼ 95	100	110⅛	+⅛	4.79
Ralston Purina 11¾ 95	150	110½	+⅛	5.29
Reed Publishing 9⅝ 97	150	114	+⅛	5.57
Sainsbury 9⅛ 96	150	110⅛	+⅛	5.50
Sandoz o/s Fin 8⅛ 00	300	103⅛	+¼	5.78
SAS 10 99	200	113⅛	+½	7.05
SAS 10⅛ 95	150	109⅛	+¼	5.79
SBAB 9½ 95	500	108¼		4.68
SBC Finance 7¾ 98	200	107⅝	+½	5.04
Sears Euro Trust 8¾ 96	750	108½	+¼	5.28
Sears o/s Fin Zero 0 98	500	73⅝	+½	6.45
Sears Roebuck Euro 8¾ 95	500	108	+⅛	4.74
Skandinaviska Enskil 7⅜ 97	500	104⅞	+½	5.92
SNCF 9½ 98	150	116½	+¼	5.60
Spain 6⅞ 99	1500	103⅜	+⅝	5.76
State Bk NSW 8½ 98	200	108⅜	+⅝	5.19
Sweden 5½ 95	2000	101⅜	+⅛	4.68
Sweden 6½ 03	2000	101⅜	+¼	6.33
Sweden 9¼ 98	350	114⅝	+¼	5.53
Swedish Export 8¾ 98	700	108⅞	+⅛	4.96
Thyssen Finance 7½ 99	200	104⅞	+⅛	6.49
Tohoku Elec Power 7¾ 97	250	107¾	+¼	5.39
Tokai Asia 11½ 95	100	110¼	+¼	5.18
Tokyo Elec Power 8¾ 96	300	110⅛	+¼	5.01
Tokyo Metropolis 8¼ 96	200	108⅝	+⅛	5.05
Toyota Motor 5⅝ 98	1500	100½	+½	5.40
Toyota Motor 8⅞ 97	1000	108⅝	+⅜	5.29
Toyota Motor Cred 8½ 94	200	104⅝	+⅛	3.88
UBS Fin 9¼ 02	225	117½	+⅝	6.39
Unilever Cap Corp 9¼ 00	400	117½	+⅝	5.98
United Kingdom 7¼ 02	3000	107⅝		6.18
Uruguay 8¾ 95	100	103		6.61
Venezuela 9¼ 95	150	103	+⅜	7.86
Victorian Pub Auth 8⅜ 96	100	108¼	+¼	5.38
Warner-Lambert 8⅛ 96	100	107½	+¼	5.10
World Bank 8⅛ 01	1500	114⅛	+⅝	5.88
World Bank 8⅜ 99	1500	114¼	+½	5.69
World Bank 8¾ 97	1500	112½	+¼	4.98
Xerox Corpn 8⅜ 96	100	107½	+⅛	5.70
Yokohama 8 01	200	111⅞	+⅝	6.13

FLOATING RATE NOTES	Issued	Bid price	Chg on week	C.cpn
Alaska Housing 0.10 01	125	99.82	+0.01	3.6000
Alliance Leics 0.10 95 £	150	99.82		6.1387
American Express Bk ⅛ 99	200	99.56	+0.04	3.4375
Anglia ⅛ 98 £	100	99.98	+0.01	6.1875
ANZ Banking Perp 0.15	300	77.75	+0.25	3.4625
Austria -0.15 05 DM	700	99.16	-0.01	7.3187
Banco Roma 0 99	200	99.40	+0.01	3.3438
Bank New York ⅛ 97	200	99.85	+0.02	5.2500
Bank of Greece ⅛ 99	250	97.96		3.6250
Bank of Montreal 0.05 98	260	97.73	+0.04	3.6125
BankAmerica ⅛ 96	600	100.11		3.7812
Banque Indosuez ¼ 97	125	99.59		3.6250
Barclays o/s Inv ⅛ 04	350	100.05		5.0000
Bayer Vereinsbk -⅛ 02	350	101.31	+0.12	5.0000
BBL Intl 0.05 01	200	94.59	+0.03	3.4875
BCI 0.15 98	300	95.17		3.5875
Belgium 0 94	200	99.86		3.1875
Belgium 0 98	400	99.86		3.4375
Belgium 0 00 Ecu	300	99.06		8.1562
Belgium ⅛ 97 DM	500	100.04		8.0000
BFCE -0.02 98	350	99.79	+0.01	3.2500
Bilbao Intl 0.04 01	150	98.31	-0.01	3.4625
Birmingham Mid ⅛ 98 £	150	99.97	-0.01	6.0625
BNP ⅛ 95	400	101.61	-0.03	5.2500
Bradford Bingley ⅛ 98 £	100	99.57		6.1250
Bristol West ⅛ 94 £	150	99.74		6.0625
Britannia 0.10 98 £	150	99.59		6.1625
Cariplo ⅛ 99	150	98.36		3.7500
CCCE 0 06 Ecu	300	98.93		7.4844
Chase Manhattan ⅛ 09	400	97.82	+0.07	5.2500
Chase Manhattan ⅛ 00	250	99.56	+0.02	5.0000
Citicorp 0.20 98	500	98.74	+0.04	5.0000
Citicorp Bkg ⅛ 98	400	99.95	-0.01	5.2500
Comm Bk Australia perp 0.15	300	98.28		3.6500
Crediop 0 97 lit	200000	102.28	-1.14	9.8000
Credit du Nord ⅛ 97	100	99.34	+0.01	5.2500
Credit Foncier -⅛ 98	200	100.38	-0.02	5.0000
Credit Lyonnais ⅛ 99	250	100.31	-0.04	5.2500
Credit Lyonnais ⅛ 00	300	100.13	+0.03	5.0000
Creditanstalt -⅛ 03	250	98.70	-0.01	5.0000
Denmark -⅛ 98	1000	99.48	+0.03	3.0625
Dresdner Finance ⅛ 98 DM	1000	99.85		6.9688
EIB -¼ 01 Ecu	400	99.70	+0.25	9.3828
Elec de France ⅛ 99	400	101.93		3.2500
Ferro del Stat ⅛ 97	420	99.15		3.2875
Finland 0 97	1000	99.58	+0.08	3.6000
First Chicago ⅛ 98	125	98.75	+0.14	3.5000
Fleet Financial 0.10 98	100	98.05	+0.09	3.4125
Fuji Bank 0.35 00	700	97.89	+0.05	3.6016
Gracechurch Mort ½ 19 £	175	98.94	+0.06	6.2625
Halifax BS ⅛ 95 £	350	99.92	+0.01	6.0625
Halifax B 0.06 96 £	150	99.88		6.0175
Hessische Landesbk 0 98	100	99.24		3.3125
HK Shanghai perp ¼	400	82.84	+0.79	5.0000
ICO 0.05 97	450	99.83		3.5500
Investors Ind ⅛ 94 £	125	99.82	+0.01	6.0625
Ireland 0 98	300	99.84	+0.01	3.4400
Italy 0 05 Ecu	1000	94.75	+0.06	7.9375
Italy ⅛ 98	2000	99.93		3.6016
KB Hns 0.15 11	150	98.96	+0.10	5.0000
Korea Dev Bank ⅛ 97	200	99.47	+0.01	3.5625
Leeds Permanent ⅛ 96 £	200	99.85		6.0000
Lloyds Bank Perp S 0.10	600	80.13	+1.03	3.3710
Lufthansa Int Fin 0 00 DM	1200	94.04		7.8250
Malaysia ⅛ 05	650	99.94	+0.07	5.2500
Mellon Bank ⅛ 96	250			5.2500
Midland Intl Fin ⅛ 99	200	99.88	+0.02	5.0000
Mitsui Taiyo Asia 0.40 00	1200	98.00	+0.05	3.6516
Morgan JP 0.05 97	200	100.07		5.2500
Mort Fund A 0.70 35 £	100	99.88		6.2406
Nat Bk Canada ⅛ 99	200	98.74		3.5625
Nat West Fin ⅛ 05	400	94.88	+0.08	3.3750
Nat West perp C ⅛	500	81.38	+1.07	3.4375
Nationwide 0.06 96 £	300	99.54	+0.02	6.1425
Natl Provincial ⅛ 96 £	200	99.78		6.1250
New Zealand ⅛ 96	250	100.01	-0.01	3.4380
Northern Rock ⅛ 95 £	100	99.97		6.1875
Oster Kontrollbk -0.15 95 DM	300	99.65		7.0913
Quebec Hydro 0 02	200	98.61	+0.31	4.7500
Quebec Prov 0 01	300	95.90	+0.03	3.1875
Renfe 0 98	500	99.18	+0.02	3.1250
Royal Bk Canada ⅛ 05	350	99.11	+0.16	3.2500
Skandinaviska Ensk 0 95 DM	400	99.97	+0.01	7.6250
Societe Generale 0 96	300	99.39	+0.01	3.2500
Staatsbk Berlin 0.05 94 DM	4000	100.06		7.6100
Stars A ⅛ 29 £	475	99.54		6.3600
State Bk Victoria 0.05 99	125	99.20	+0.04	3.5500
Sumitomo Bk Intl Fin ⅛ 00	700	98.32	+0.01	3.4375
Swedbank ⅛ 98	250	99.86	+0.01	3.5625
Sweden 0 98	1500	99.80	+0.01	3.3125
Town Country 0.10 94 £	125	99.91		6.1000
Union Bk Finland 0 00 DM	300	96.88		7.4688
United Kingdom -⅛ 96	4000	99.88	+0.01	3.1250
Wells Fargo ⅛ 97	250	99.38	+0.04	5.2500
Woodside Fin 0 97	300	100.15	+0.01	5.2500
Woolwich Equitable ⅛ 95 £	150	99.78		6.1625

CONVERTIBLE BONDS	Issued	Bid price	Chg on week	Prem
Browning-Ferris 6¾ 05	400	99	-⅛	
Chubb Capital 6 98	250	118	+¼	+10.60
Eastman Kodak 6⅜ 01	300	107¼	+1½	+0.87
Gold Kalgoorlie 7½ 00	85	115¼	+1	+40.69
Hanson 9½ 06 £	500	118½	+¼	+24.97
Hawley Pref 6 02	400	131½	+⅜	
Land Secs 6¾ 02 £	84	102⅜	+⅜	+8.77
Lasmo 7¾ 05 £	90	87¾	+⅛	
Mitsui Bank 2⅝ 03	200	101⅛	+3⅛	+14.60
Mount Isa Fin 6½ 97	100	101⅛	+½	+62.49
Ogden 6 02	85	94⅞	+¼	+42.59
Pioneer Concrete A 9½ 98 A$	175	103⅞	+⅜	+60.96
Rockefeller Center 0 00	852	40½	+¼	+23.40
Smith Nephew 4 02 £	90	132½	+¼	+58.38
Sumitomo Bank 3¾ 04	300	98⅛	+2	+21.19
Sun Alliance 7¼ 06 £	155	112¼	+1⅜	+13.71
Tarmac Finance 9½ 06 £	108	98⅞	+½	
Tesco Capital 9 05 £	200	116	+1⅛	+40.68
Texas Instruments 2¾ 02	300	103⅛	+⅞	+19.82
Thorn EMI 5¾ 04 £	103	133¼	+2¼	-1.23

DEUTSCHE MARK STRAIGHTS	Issued	Bid price	Chg on week	Yield
Austria 5⅞ 97	600	99⅞	+¼	6.06
Belgium 7¾ 02	500	105⅝	+⅛	6.85
Credit Foncier 7¼ 03	2000	102¾	-⅛	6.84
Denmark 6⅛ 98	2000	99⅛		6.30
Deutsche Finance 7½ 95	1000	101½		6.37
ECSC 6⅞ 98	700	106⅞	-⅛	6.45
EEC 6¾ 00	2900	100⅞	+⅛	6.42
EIB 7½ 99	400	105⅛	+⅝	6.46
Finland 7½ 00	3000	103⅞		6.83
Ireland 7⅞ 02	500	105⅛	+⅛	6.94
Italy 7¼ 98	5000	102½	+⅛	6.58
Spain 7¼ 03	4000	103		6.81
Sweden 8 97	2500	105½	+⅜	6.47
Tokyo Elec Power 7⅞ 02	1000	105⅝	+⅛	6.82
United Kingdom 7⅛ 97	5500	102⅝	+⅜	6.32
Volkswagen Intl Fin 7 03	1000	101⅛	+⅛	6.83
World Bank 0 15	2000	23⅝	+⅜	6.73
World Bank 5¾ 98	300	99⅞	+½	5.79
World Bank 8¾ 00	1250	112½		6.39

SWISS FRANC STRAIGHTS	Issued	Bid price	Chg on week	Yield
Asian Dev Bank 6 10	100	106	+¼	5.29
Council Europe 4¾ 98	250	101½	+¼	4.37
EIB 6¾ 04	300	112	-¼	5.30
Elec de France 7¼ 06	100	114½		5.60
Finland 7¼ 99	300	112		4.95
General Motors 7½ 95	100	103		5.85
Hyundai Motor Fin 8½ 97	100	108⅝	-⅛	5.89
Iceland 7⅞ 00	100	112½		5.43
Kobe 6⅜ 01	240	108½	-⅛	4.91
New Zealand 4⅞ 99	200	99¾	-½	4.92
Ontario 6¼ 03	400	107¼	-⅛	5.25
Quebec Hydro 5 08	100	97		5.38
SNCF 7 04	450	116	-⅛	5.09
World Bank 5 03	150	102		4.74
World Bank 7 01	600	111⅞	+⅛	5.07

YEN STRAIGHTS	Issued	Bid price	Chg on week	Yield
African Dev Bk 4¾ 97	40000	101⅜	+⅛	4.29
Asian Dev Bank 5 03	50000	102⅛	+⅛	4.65
Austria 5 01	75000	102½	+¼	4.59
Belgium 5 98	75000	103¼		4.58
Credit Local 7 96	30000	108¼		3.75
Denmark 7 95	40000	105¾		3.85
EIB 6⅝ 00	100000	111¼		4.63
EIB 6¾ 01	50000	112⅞		4.73
Elec de France 6⅝ 96	20000	106⅛	+⅛	3.82
Finland 6¾ 96	50000	106⅝	+⅛	3.99
Inter Amer Dev 7¼ 00	30000	115		4.62
Japan Dev Bk 5 99	100000	103½	+⅛	4.34
Japan Dev Bk 6½ 01	120000	112⅛	+⅛	4.67
KfW Intl Fin 6¼ 94	25000	103⅞	+⅛	3.37
Nippon Tel Tel 5⅞ 96	50000	106⅛	+⅛	3.57
Norway 5⅞ 95	80000	102⅝		3.47
Ontario 6¼ 96	60000	106⅝	+¼	4.08
Oster Kontrollbank 6½ 98	50000	109½	+¼	4.39
Portugal 4⅞ 96	75000	101¼	+⅛	4.56
SNCF 6¼ 00	30000	111⅛	+⅛	4.63
Spain 5¾ 02	125000	105⅛	-⅛	5.00
Sweden 6¾ 95	20000	104	+⅛	3.85
Tokyo Elec Power 6 98	70000	108⅜		3.87
World Bank 6¾ 00	50000	112		4.60
World Bank 7¼ 95	45000	106½		3.33

LUXFR STRAIGHTS	Issued	Bid price	Chg on week	Yield
Arbed 7⅞ 95	600	100		7.49
Genfinance Lux 9⅛ 99	1000	108½		7.28
Ippa Finance 9⅞ 97	750	108½		7.51
World Bank 8 99	1000	102¼	+¼	7.04

GUILDER STRAIGHTS	Issued	Bid price	Chg on week	Yield
Bank Voor Ned Gem 7⅞ 02	1000	105⅜		6.82
EIB 8⅞ 01	300	114½	+⅛	6.55
Energie Beheer 8¾ 98	500	110¼		6.39

CANADIAN DOLLAR STRAIGHTS	Issued	Bid price	Chg on week	Yield
AlbertaProvince 10⅛ 96	500	108¼	+½	6.91
Bell Canada 10⅝ 99	150	113¾	+⅜	7.76
British Columbia 10 96	500	108¼	+⅜	6.33
EIB 10⅛ 98	130	112¼	+1	6.94
Elec de France 9¾ 99	275	111¼	+1	7.39
Ford Credit Canada 10 94	100	103⅜	+⅜	6.00
Gen Elec Capital 10 96	300	108⅝	+½	6.68
KfW Int Fin 10 01	400	112⅞	+1⅛	7.68
Nippon Tel Tel 10¼ 99	200	113	+1⅛	7.54
Ontario Hydro 10⅞ 99	500	115¼	+1⅛	7.48
Oster Kontrollbank 10¼ 99	150	113⅛	+⅜	7.41
Quebec Prov 10½ 98	200	113½	+1	7.33

ECU STRAIGHTS	Issued	Bid price	Chg on week	Yield
All Nippon Airways 9 95	130	101⅝	+⅛	7.92
Belgium 9⅛ 96	1250	105⅝	+¼	6.80
BFCE 9 98	100	106⅞		7.70
British Telecom Fin 8½ 94	150	101⅞	+⅛	7.34
CNA 7⅞ 95	120	100	+¼	7.39
CNA 8¾ 99	150	104⅞		
Council Europe 8 01	1100	108¼	+⅛	7.53
Credit Foncier 8⅜ 04	1000	104½	-¼	7.73
Credit Local 9 96	100	103½	+⅛	7.08
Credit Lyonnais 9 96	125	104⅛	+⅜	7.29
Creditanstalt 8⅞ 94	88	101⅜	+¼	7.39
Deutsche Bk Fin 8⅝ 94	200	100⅞		7.70
EBRD 8⅞ 98	550	105⅞	+⅛	8.75
ECSC 8 97	141	101⅝	+⅛	7.51
EEC 9¼ 96	1120	106¾	+⅛	6.96
EIB 10 97	1125	108⅝	+⅛	6.99
Elec de France 8⅞ 99	209	106⅞	+⅛	7.23
Euratom 7⅞ 98	100	101½	+½	6.80
Eurofima 7⅞ 96	165	101	+⅛	6.92
Ex-Im Bank Japan 10⅝ 95	200	107	+⅛	7.08
Ferro del Stat 10⅛ 98	500	109⅝	+¼	7.41
Finland 10¼ 95	250	105⅞	+⅛	7.21
Italy 10¾ 00	1000	114⅞	-¼	7.80
Japan Dev Bk 8⅝ 97	200	105	+⅛	7.18
Japan Highway 9⅛ 96	150	103⅞	+⅛	7.59
New Zealand 10⅝ 97	300	111⅞	+⅛	7.17
Nordic Inv Bank 9⅞ 96	300	106⅛	+⅛	7.12
Norway 9 96	1000	105⅝	+¼	6.80
Oster Kontrollbank 8⅝ 94	100	101⅛	+¼	7.46
SNCF 9 99	175	106⅞	+¼	7.49
Spain 9 96	1000	105⅜	+¼	6.82
Sweden 7¼ 00	500	101⅝	+¼	6.94
Swedish Export 9¾ 94	300	102⅝	+⅛	7.63
United Kingdom 9⅛ 01	2750	109⅝	-⅛	7.38
World Bank 7½ 94	150	99⅝	-⅛	7.63

AUSTRALIAN DOLLAR STRAIGHTS	Issued	Bid price	Chg on week	Yield
AIDC 10 99	100	113¼	+1	7.16
BP America 12¼ 96	100	113	+⅝	6.60
Comm Bk Australia 13¾ 99	100	131⅛	+⅜	7.27
Exportfinans 12⅞ 95	75	110⅝	+⅝	6.07
McDonalds Canada 16 95	100	115⅝	+⅛	6.20
NSW Treasury Zero 0 20	1000	13¾	+1⅛	7.98
R & I Bank 7¾ 03	125	101½	+1⅛	7.52
Sth Aust Govt Fin 9 02	150	108¾	+2	7.63
Unilever Australia 12 98	150	118⅞	+⅛	7.10

STERLING STRAIGHTS	Issued	Bid price	Chg on week	Yield
Abbey Natl Treas 13⅜ 96	100	110½	+⅛	6.04
Alliance Leics 11⅜ 97	100	113⅞	+⅜	7.16
Asfinag 12 95	100	113	+⅛	6.42
Asian Dev Bank 9½ 97	50	108¼	+⅜	6.87
British Gas 12¾ 95	300	109½	+⅛	6.09
British Land 12½ 16	150	127⅞	+2⅛	9.74
CNT 10 97	75	109⅝	+⅛	6.95
Daimler-Benz UK 10¾ 98	100	110	+⅛	6.69
EIB 10 97	637	118⅛	+⅝	6.64
Halifax 10⅜ 97	100	110⅞	+⅛	6.94
Hanson 10⅜ 97	500	110	+1	7.49
HSBC Holdings 11.69 02	153	117¼	+1¼	8.75
Italy 10½ 14	400	115⅞	+1½	8.82
Land Secs 9½ 07	200	104⅝	+1⅛	8.93
Nationwide Anglia 13½ 00	125	124⅝	+1⅛	8.61
Ontario 11¼ 01	100	117⅞	+1⅛	7.97
Powergen 8⅞ 03	250	106⅞	+1¼	8.00
Severn Trent 11½ 99	150	118⅝	+1⅛	7.89
Tokyo Elec Power 11 01	150	118⅜	+1⅜	7.79
World Bank 11¼ 95	100	108⅝	+½	6.00

NEW ZEALAND DOLLAR STRAIGHTS	Issued	Bid price	Chg on week	Yield
Abbey National 0 96	100	80¾	+½	7.17
TCNZ Fin 9¼ 02	75	113	+1¼	7.22

FRENCH FRANC STRAIGHTS	Issued	Bid price	Chg on week	Yield
CEPME 10 95	2000	106⅝	+½	6.34
Elec de France 8¾ 22	3000	111¼		7.79
SNCF 9¼ 97	4000	109¾	+½	6.36

EQUITY WARRANTS	Expiry Date	Bid price	Chg on week	Prem
Asahi Glass	25/06/96	18	+2⅜	16.32
Canon	24/05/95	8⅛	-⅜	18.15
Casio Computer	04/03/97	22¼	+½	3.22
Dowa Mining	18/03/97	19⅛	+2⅞	11.09
Hankyu Dept Stores	14/03/95	7⅞	+⅜	38.74
Kobe Steel	12/08/96	3⅛	+⅛	65.15
Mitsui Toatsu Chem	30/01/96	3⅜	+⅛	
Morinaga	13/09/96	10⅝	+1⅛	13.77
Nichirei Corp	11/08/96	18⅛	+1	20.63
Nisshin Steel	18/04/96	5⅞		62.68
Okuma	30/01/96	7⅞	-⅛	20.97
Royal Hotel	14/03/95	1½		
SMC	25/07/96	42	-½	54.70
Takashimaya	02/07/96	7⅞	+1½	28.57
Toyo Sash	05/06/97	8⅛	+1⅜	60.94
Yamatake-Honeywell	12/02/97	25	+⅜	8.69

STRAIGHT BONDS: Yield to redemption of the bid-price. Amount issued is expressed in millions of currency units.
FLOATING RATE NOTES: US dollars unless indicated. Margin above six-month offered rate for US dollars. C.cpn=current coupon.
CONVERTIBLE BONDS: US Dollars unless indicated. Prem=percentage premium of the current effective price of buying shares via the bond over the most recent share price.
WARRANTS: Equity warrant prem-exercise premium over current share price. Bond warrant ex yld=exercise yield at current warrant price.

Closing prices on July 30

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THE WEEK AHEAD

ECONOMICS

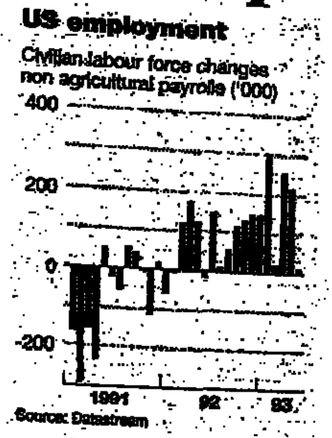
Depressed indicators from Germany bring more bad publicity for Europe

THE important German employment and output figures due out this week will be viewed in a subdued light after the weekend's developments in the ERM.

West German unemployment is forecast to rise by 30,000, a little more than the previous month's 29,000. The outlook for employment is similarly bleak: it is expected to fall by a further 38,000, following the June fall of 35,000.

German industrial production and manufacturing output are both expected to have been flat in June, after rises of 1.2 per cent and 1.5 per cent respectively over the previous month. Manufacturing orders, predicted to fall 1 per cent, would have deteriorated even further from the May figure, which rose 3.8 per cent.

Overall, another dose of depressed figures from the German economy will only add to the theorising about the future for European exchange rates which has followed in the wake of the Bundesbank's decision not to cut the discount rate at last week's council meeting.



US employment

Civilian labour force changes non agricultural payrolls ('000)

Source: Datastream

It is a busy week for figures in the US. Observers will be especially watching the July figure for non-farm payrolls after last month's meagre 13,000 rise. Forecasters expect a rebound in July, with an increase of 150,000. But considering the measure's erratic behaviour in recent years (see graph), nothing should be taken for granted.

Other US data out this week – manufacturing payrolls, hourly earnings and the newest unemployment rate – will help to provide a more balanced view of the state of the US labour market. Unusually low employment growth has so far been a stubborn feature of the American economy's recovery. As a result, fewer economists now consider manufacturing payroll figures, for example, to be a reliable guide to the level of overall economic activity.

The following are some of the week's other economic highlights and events. The figures in brackets are the median of economists forecasts from MMS International, a financial information company.

Today: US, July NAPM (48.5 per cent); June construction spending (up 0.5 per cent). Japan, July car sales; first 20 days of the July trade balance; July forex reserves. Korea, July trade balance. Australia, New South Wales Bank Holiday.

Tomorrow: UK, July M0 (up 1 per cent on month, up 4.3 per cent on year), official reserves (up £100m). France, Franco-German meeting in Paris, rescheduled from June 25. Germany, German Bond consortium meets in Frankfurt to set the terms of a new Federal Bund issue. US, June leading indicators (up 0.3 per cent). Johnson Redbook week ended July 31. Australia, Reserve Bank of Australia monthly board meeting.

Wednesday: US, Fed releases Tan Book for August 17 FOMC meeting; June home completions; car sales July 21-31 (7.0m units); truck sales for July 21-31. Canada, July foreign reserves (up C300m).

Thursday: Spain, July official reserves ($44.5bn). US, initial claims week ended July 31, state benefits week ended July 24, June factory goods orders (up 2.1 per cent), June factory inventories, money supply data for week ended July 26.

Friday: Germany (west), July unemployment (up 30,000); June employment (down 38,000); July vacancies (down 2,000). Germany (east), July unemployment. US, July non-farm payrolls (up 150,000); July manufacturing payrolls (down 10,000); July hourly earnings (up 0.2 per cent); July unemployment rate (7.0 per cent); June wholesale trade; June consumer credit (up $2.0bn). Canada, June employment (unchanged); June employment rate (11.3 per cent).

During the week: Germany, June industrial production (0.0 per cent); June manufacturing output (0.0 per cent); June manufacturing orders (down 1.0 per cent). Italy, July consumer price index (4.4 per cent). Switzerland, July federal consumer price index.

Stephanie Flanders

UK COMPANIES

■ **TODAY**
COMPANY MEETINGS:
ACT, Hyatt Regency Hotel, 2, Bridge Street, Birmingham, 10.00
Cupid, Metcalf Drive, Altham, Accrington, Lancs., 10.30
BOARD MEETINGS:
Finals:
Ashtead
Interims:
Abbey National
BBA
Skipton Bldg. Scty.

■ **TOMORROW**
COMPANY MEETINGS:
Charter Cons., Royal Westminster Hotel, 49, Buckingham Palace Road, S.W., 12.00
Feedback, Winston Manor Hotel, Beacon Road, Crowborough, East Sussex, 12.00
Safeland, Safeland House, Park Road, East Finchley, N., 3.30
Seeboard, The Hawth Theatre, Crawley, West Sussex, 11.00
Vibroplant, Moat House Int. Hotel, Harrogate, 1.00
BOARD MEETINGS:
Interims:
CU Environmental Tst.
Green Property
Law Debenture
NatWest Bank
Pacer Systems
TR Pacific Inv. Tst.
Utd. Breweries
Yorkshire Chemicals

■ **WEDNESDAY**
AUGUST 4
COMPANY MEETINGS:
Ball (A.H.), 50, Stratton Street, W., 10.00
Halma, Savoy Hotel, Strand, W.C., 12.00
Northern Foods, Grange Park Hotel, Willerby, Hull, 12.30
Racal Electronics, Institution of Electrical Engineers, Savoy Place, W.C., 11.45
TR Technology, 3, Finsbury Avenue, E.C., 12.30
United Inds., Barkby Road, Leicester, 10.30
BOARD MEETINGS:
Finals:
Beales Hunter
McKay Securities
Prior
Williamson Tea
Interims:
Chieftain
GKN
Glynwed Int.
Malvern UK Index Tst.
Midland Bank

■ **THURSDAY**
AUGUST 5
COMPANY MEETINGS:
BTP, Cafe Royal, 68, Regent Street, W., 12.00
Beverley Grp., Hyde Park Hotel, 66, Knightsbridge, S.W., 11.00
Bradford Property Tst., Victoria Hotel, Bridge Street, Bradford, W. Yorks., 12.00
Cropper (James), Burneside Mills, Kendal, Cumbria, 10.30
Eastern Electricity, Cambridge Corn Exchange, 3, Parsons Court, Wheeler Street, Cambridge, 11.00
GEI Int., Savoy Hotel, Strand, W.C., 12.00
Northern Electric, Northumbria Centre, Washington, Tyne & Wear, 11.00
Ramco Oil Services, Kings College Conference Centre, Regent Walk, Aberdeen, 12.00
Shelton (Martin), Parkway Hotel, Otley Road, Leeds, 12.00
Sims Food, Sims House, Sims Food Park, Sherbourne Drive, Milton Keynes, 2.30
South Western Electricity, Plymouth Pavilions, Plymouth, 11.00
BOARD MEETINGS:
Finals:
Crown Eyeglass
Interims:
Anglo & Overseas Tst.
Barclays Bank
British Alcan Aluminium
Cowie (T)
Jacobs (John I)
Kleinwort Benson
Reed Int.
Rotork
TI Grp.
Transport Dev.

■ **FRIDAY**
AUGUST 6
COMPANY MEETINGS:
Chubb Security, Institution of Electrical Engineers, Savoy Place, W.C., 11.45
BOARD MEETINGS:
Finals:
Wholesale Fittings
Interims:
Inv. Tst. of Guernsey
Newmarket Venture Capital
Porth Grp.

Company meetings are annual general meetings unless otherwise stated.

Please note: Reports and accounts are not normally available until approximately six weeks after the board meeting to approve the preliminary results.

DIVIDEND & INTEREST PAYMENTS

■ **TODAY**
Aberdeen Corp. Gas Anns. 12.5p
Abtrust Pf. Inc. Inv. 2.90625p
Acal 4.2p
Am. T & T $0.33
Ameritech $0.92
Amersham Int. 9.5p
AMP 11½% Bd. 2001 £115.0
Attwoods 1.75p
BOC Grp. 11.6p
Bell Atlantic $0.67
BellSouth $0.69
Campbell Soup $0.25
Computer Prod. O'seas Fin. 7% Cv. Sb. Bd. 1999 $35.0
Courtaulds 10.2p
Dunedin Inc. Grwth. Inv. Tst. 3½% Pf. £1.75
EFM Inc. Tst. 1.275p
Fleming Merc. Inv. Tst. 1.675p
Granada Cv. Pf. 3.75p
HSBC 11.69% Bd. 2002 11.69p
Harris (Philip) 4.65p
Kobe (City) 9¼% Gtd. 2000 $462.50
Land Securities 9⅜% Cv. '04 £234.375
Lynx Hldgs. 0.3p
Mitsubishi Petro. 4¾% Bd. 2000 Y131944.0
Nat. Home Loans Sec. FRN 1995 $2.11
Pacific Telesis $0.545
Portsmouth & Sunderland News. 6.62p
Quality Care Homes 1.5p
Southwestern Bell $0.3775
Thorn EMI Cap. 5¾% Gtd. Rd. Cv. Pf.'04 £143.75
Tung Ho Steel 4% Bd. 2001 $400.0
US West $0.535

■ **TOMORROW**
Anglo Am. Corp. of SA R2.55
BAA 9.75p
Brit. Gas Int. Fin. 12% Gtd.'96 L600000.0
Cambridge Water £1.15
Clyde Blowers 4p
Cons. Bultfontein Mine R0.0425
Cranswick 5.6p
Davenport Vernon 1.5p
De Beers 40% Cm. Pf. R1.0
De Beers 8% Cm. 2nd Pf. R0.04
Electronic Data Processing 2p
Gen. Motors Accptnce Can. 13% Nts. Aug.'94 L650000.0
Griqualand West R0.205
Monks Inv. Tst. 4.7p
Shanks & McEwan 3.44p
Tiger Oats 5.5% Cm. Pf. R0.055
Treasury 8½% 1994 £4.25

■ **WEDNESDAY**
AUGUST 4
Borthwicks 0.7p
British Syphon Inds. 62.35p
CSR A$0.12
Deelkraal Gold Mining R0.05
Driefontein Cons. R0.90
Gold Fields Coal R0.40
Hardy Oil & Gas 1p
Kloof Gold Mining R0.65
LPA Inds. 1.65p
Marubeni 4.6% Nts.'97 Y120111.0
Scapa 4.03p

■ **THURSDAY**
AUGUST 5
Archimedes Inv. Tst. 9p
Bradford Property Tst. 3p
Control Techniques 2.35p
Cosmos Sec. FRN Y1167945.0
Halifax Bldg. Scty. 9⅝% Ln. Nts.'93 $96.25
Hicking Pentecost 2.65p
North West Water 14.27p
Refresh Tranche A Perp. Sc. FRN Y1144110.0
Do. Tranche B Y1167945.0

■ **FRIDAY**
AUGUST 6
Caldwell Invs. 0.3875p
Cape 7.75p
Chloride Grp. 6% Cm. Pf. 2.1p
Cleveland Pl. 7¾% Rd. Db. 88/93 £2.717808
Heavitree Brewery 0.6p
Do. A Lim/Vtg. 0.6p
Kleinwort Charter Inv. 1.25p
Pall Corp. $0.08
Powell Duffryn 16p
Randfontein Estates R1.10
River & Merc. Am. Cap. & Inc. 1.8p
RTZ 13.5p
Securiguard Grp. 4.5p
Southnews 1.4p
Treasury 9% 2012 £4.50
Wah Kwong Shipping HK$0.39
Watson & Philip 4.4p
Western Areas Gold Mining R0.25
Whitbread 7¾% Rd. Db. 89/94 £3.875

■ **SATURDAY**
AUGUST 7
British Petroleum 2.1p

RESULTS DUE

BOTH Royal Dutch/Shell and British Petroleum report their second quarter results on Thursday. Shell is expected to show a healthy rise in current cost net income from £516m to about £750m.

Results will have benefited from a weaker pound, stronger natural gas prices in the US, cost-cutting and solid performances from non-OECD countries. The biggest question now hangs over the dividend payment, which will not be announced until September 18.

This time last year BP announced a dividend cut and £835m of post-tax exceptional restructuring provisions. For the latest quarter, analysts are looking for replacement cost net income of £240m with a dividend of 2.1p.

Abbey National is expected to show pre-tax profits of around £815m after bad debt provisions of some £160m when it reports its interim results today. It is expected to be hit by provisions on French operations, but show strong mortgage lending in the first half.

Tomorrow National Westminster is expected to show profits in the range of £280m-£350m with a strong performance anticipated from treasury and capital markets. The bank is likely to cover its interim dividend for the first time since 1989.

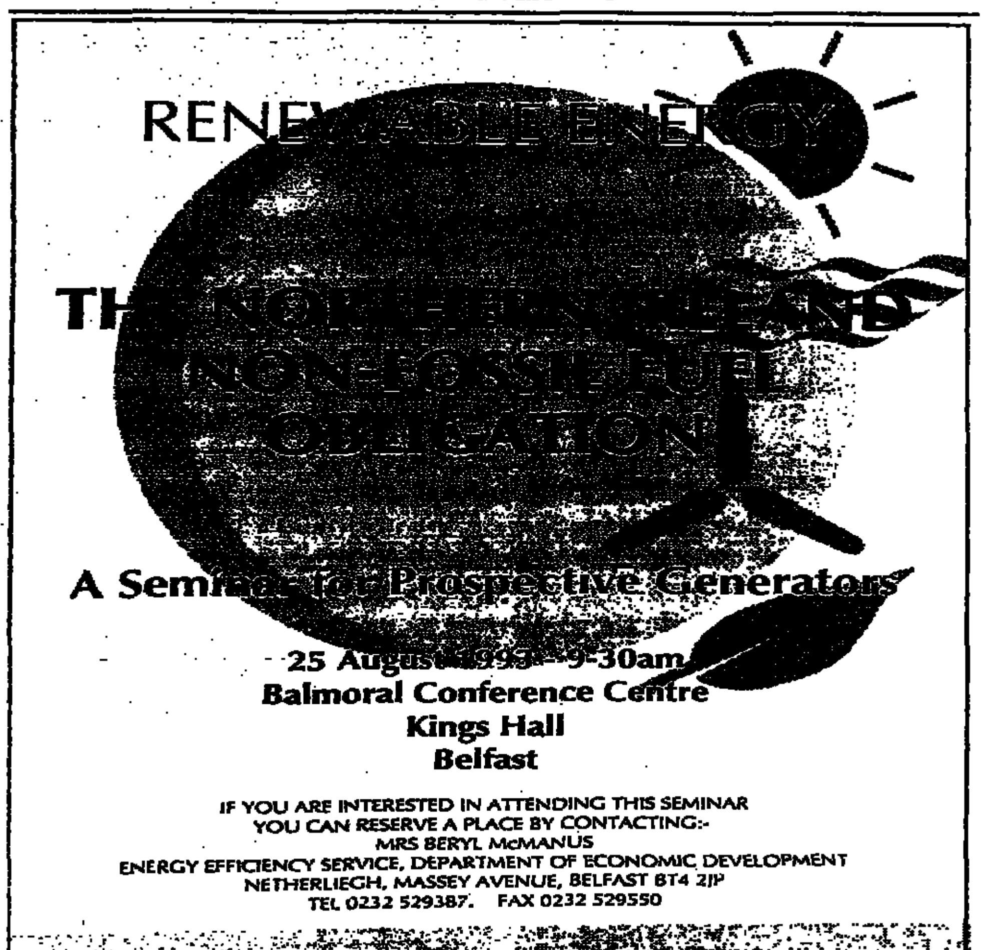
Midland, whose parent bank HSBC Holdings reports on August 31, is expected to contribute pre-tax profits of around £200m on Wednesday, while Barclays on Thursday is expected to show recovery from losses last year to pre-tax profit of between £120m and £170m.

The interims from Reed Elsevier, the international publishing and information group on Thursday are the first combined results since the merger of Reed International and the Dutch publishers Elsevier took effect at the beginning of the year. That and a change of year end appears to have made City analysts wary of issuing firm forecasts but James Capel is looking for combined pre-tax profits of £287m compared with £247m last year.

GKN's interim results, to be announced on Wednesday, are expected to reflect at least partly the very tough times now being experienced in the Continental motor industry, where vehicle markets have plunged by up to one third this year. But analysts don't expect too sharp a fall-off from last year's £65.1m pre-tax, thanks to a continuing effective onslaught on costs, still buoyant UK production and increasing market share for key products like constant velocity joints.

The following day TI, the specialist engineering group, is expected to report interim profits of a little more than £60m. The market will be concentrating on the recently announced Dowty aerospace division's new venture with Messier-Bugatti of France and Dowty's overall performance in a difficult market.

CONFERENCES


RENEWABLE ENERGY
A Seminar for Prospective Generators
25 August 1993 9-30am
Balmoral Conference Centre
Kings Hall
Belfast

IF YOU ARE INTERESTED IN ATTENDING THIS SEMINAR
YOU CAN RESERVE A PLACE BY CONTACTING:-
MRS BERYL McMANUS
ENERGY EFFICIENCY SERVICE, DEPARTMENT OF ECONOMIC DEVELOPMENT
NETHERLIEGH, MASSEY AVENUE, BELFAST BT4 2JP
TEL 0232 529387. FAX 0232 529550

LEGAL NOTICES

Company No. 2616707 Registered in England and Wales.
Insolvency Act 1986, Resolutions of
GERALDO LIMITED
Passed 16 July 1993

At an extraordinary general meeting of the above named company duly convened and held at Oriel House, 55 Sheep Street, Northampton, the following resolutions were passed: No 1 as an extraordinary resolution and No 2 as an ordinary resolution: 1. That it has been proved to the satisfaction of this meeting that the company cannot, by reason of its liabilities, continue its business and that it is advisable to wind up the same and THAT accordingly the company be wound up voluntarily. 2. THAT R M Addy and A S M Robertson, of Cork Gully, Oriel House, 55 Sheep Street, Northampton be and are hereby appointed joint liquidators of the company with authority to act separately in all matters.
Dated 16 July 1993
Chairman

At a meeting of creditors held on 16 July 1993 the creditors confirmed the appointment of R M Addy and A S M Robertson as joint liquidators.
Dated 16th July 1993
Chairman

[illegible] Enterprises Ltd
Registered Office: 22 [illegible] Road, London E0 5HA.

Nature of Business: Growers & Sellers of beansprouts. Court: High. Number of Matter: [illegible] Liquidator's Name: Nigel John Halls. Address: Lennox House, Spa Road, Gloucester, GL1 1DA. Date and time of Final Meeting of Creditors: 6 September 1993 at 2.00 pm. Place of Meeting: Cork Gully, Lennox House, Spa Road, Gloucester, GL1 1XD
Signed
N J HALLS
30 July 1993

Company No. 310613
Registered in England and Wales
INSOLVENCY ACT 1986
Resolution of
Moorgate Typesetting Company Ltd.
Passed 21 July 1993

At an extraordinary general meeting of the above named company duly convened and held at St Andrew's House, 20 St Andrew Street, London EC4A 3AY on 21 July 1993 the following resolutions were passed: No 1 as an extraordinary resolution and No 2 as an ordinary resolution:
1. That it has been proved to the satisfaction of this meeting that the company cannot, by reason of its liabilities, continue its business and that it is advisable to wind up the same and THAT accordingly the company be wound up voluntarily.
2. THAT John Frederick Powell of Cork Gully, St Andrew's House, 20 St Andrew Street, London EC4A 3AY be and is hereby appointed liquidator of the company. Signed
21 July 1993
Chairman

At a meeting of creditors held on 21 July 1993 the creditors confirmed the appointment of J F Powell as liquidator.
Dated
Chairman
RD0470059

TEAMFIX LIMITED

Address of registered office: 603-605 Cranbrook Road, Ilford, Essex IG1 3TH. Nature of Business: Builders. Court: High. Number of matter: 3507 of 1992. Liquidator's Name: Nigel John Halls. Address: Lennox House, Spa Road, Gloucester, GL1 1DX. Date and time of Final Meeting of Creditors: 6 September, 1993 at 4.00 pm hours. Place of Meeting: Cork Gully, Lennox House, Spa Road, Gloucester, GL1 1XD.
Signed
N J HALLS
30 July 1993

SDB LIMITED
In Liquidation

NOTICE IS HEREBY GIVEN that in accordance with Section 106 of the Insolvency Act 1986 final meetings of the members and creditors of the above named company will be held at the offices of Cork Gully, 43 Temple Row, Birmingham B2 5JT on Monday 4 October 1993 at 10.00 am and 10.15 am respectively for the purposes of:
(a) having laid before them an account showing how the winding-up has been conducted and the company's property disposed of; and
(b) hearing any explanations that may be given by the liquidator.
A member or creditor entitled to attend and vote at the above meetings may appoint a proxy to attend and vote instead of him and her. A proxy need not be a member or creditor of the company. Proxies for use at either of the meetings must be lodged at 43 Temple Row, Birmingham, B2 5JT no later than Friday 1 October 1993 at 4.00 pm.
Dated this 23 day of July 1993
DJ Corney
Liquidator

Notice of Appointment of Liquidator
Company Number 2616707
GERALDO LIMITED

Previous name: Fibrol Limited. Nature of Business: Cavity Wall Insulators. Creditors voluntary winding up. Address of registered office: Cork Gully, Oriel House, 55 Sheep Street, Northampton NN1 2NF. Liquidators' name and address: Robin Michael Addy (Office holder number 10311), Amanda Sheila Mary Robertson (Office holder number 7853) of Cork Gully, Oriel House, 55 Sheep Street, Northampton, NN1 2NF. Date of appointment of liquidators: 16 July, 1993. Appointed by the Creditors.
Signed: R Addy and A Robertson.
Attested: John N Whitfield ACA.

CONFERENCES & EXHIBITIONS

AUGUST 24-27
7th Eastbourne PR Summer School
Broaden your knowledge and enhance your career by learning more about Planning & Management of PR or PR Practice on these fully residential courses. Course Directors Michael Bland and Robert Keen.
Contact: Colin Ringrose, Popular Communication
Tel: 0746 765605
Fax: 0746 767482
EASTBOURNE

SEPTEMBER 5-9
Design Renaissance
A three day programme plus related meetings analysing the process and practice of design in effective strategies for growth. Leading designers and representatives of industry from throughout the world will present forecasts, case studies and analysis.
Contact: Design Renaissance
Tel ++ (0) 41 553 1930
Fax ++ (0) 41 552 0511
GLASGOW

SEPTEMBER 14-16
European Printer, Copier and Colour Conferences
London Metropole Hotel
Three Dataquest Conferences providing a vital opportunity for those involved in the marketing, design and support of printer, copier and colour equipment to discuss and shape the future of their industry.
Enquiries: Brid O'Connor 0895 835050
LONDON

SEPTEMBER 15
The European Currency Crisis - One Year On
EFFAS - European Bond Commission announces an extremely topical conference on the eve of the anniversary of Black Wednesday. High level speakers from European central banks and market practitioners, including the Bundesbank and Banque de France.
Contact: International Conference Group
Tel: 081 743 8787 Fax: 081 740 1717
LONDON

SEPTEMBER 21
So you Want to Become a Consultant?
A one-day seminar geared towards setting up and marketing a consultancy operation and determining whether you have what it takes to be successful.
Enquiries: Director Conferences
Tel: 071 730 0022
LONDON

SEPTEMBER 27
Financial Reporting in the UK
The third FT meeting on the ASB's proposals for changing accounting standards in the UK. The conference will review the changes and their impact on reported company profits and balance sheets.
Enquiries: Financial Times
Tel: 071-814 9770
Fax: 071-873 3975/3969
LONDON

SEPTEMBER 29/30
World Mobile Communications
The conference will look at mobile communications growth and technologies together with the challenge of developing a mass market personal communications system.
Enquiries: Financial Times
Tel: 071-814 9770
Fax: 071-873 3975/3969
LONDON

SEPTEMBER 29 & 30
Managing Business Regulation Effectively
A two-day conference for directors and senior managers, focussing on risks associated with various company compliance issues and how to manage them successfully. Chairman: The Rt. Hon. Lord Donaldson of Lymington, Chairman of the Financial Law Panel.
Contact: Patricia Sheldon, Gee Conferences
Tel: 071 538 5386 Fax: 071 538 8623
LONDON

SEPT 29/30 & OCT 1
The Health of Nations 1993
Health of Nations: Demand, Cost & Efficiency on policy issues and impact on providers, suppliers and investors. James Watson, Rolf Krebs and Lady Cumberlege address this international conference sponsored by The Wall Street Journal Europe, medical, pharmaceutical, health care bodies, consultancies and banks.
Information: Cityforum Ltd
Tel: 0225-466744 Fax: 0225-442903
EDINBURGH

OCTOBER 5
"Into China"
A one-day conference on the practical approach to consumer marketing in China. Organised by Inchcape Marketing in association with the China-Britain Trade Group and the Department of Transport and Industry.
For all enquiries contact Lisa Bateman at World Conference Travel on
Tel: 071 799 1565
The May Fair Inter-Continental
Stratton Street, London W1
LONDON

OCTOBER 5-6
The Frieghtconnection Conference & Exhibition '93
A conference examining transport reforms and opportunities affecting road & railfreight movements in Europe. Covering combined transport, road charging, railfreight privitisation, channel tunnel developments. Speakers include Roger Freeman MP, Sir Alastair Morton, Graeme Dunlop. Contact: Iain Dale, The Waterfront Partnership.
Tel: 071 730 0430 Fax: 071 730 0460
MANCHESTER

OCTOBER 14
City of London Derivatives Conference
To be opened by Dr Henry Kaufman this Cityforum conference covers the markets, their regulation, maximising their benefits and controlling the risks. Central Banking and The Centre for the Study of Financial Innovation, Swiss Bank Corp, Arthur Andersen and Freshfields sponsor.
Information: Marc Lee, Cityforum Ltd
Tel: 0225-466744 Fax: 0225-442903
LONDON

NOVEMBER 22/23
The Fifth FT Petrochemicals Conference
The aim of this year's meeting is to provide a high-level forum to discuss the challenges currently facing the petrochemical industry and examine developments in key markets.
Enquiries: Financial Times
Tel: 071-814 9770
Fax: 071-873 3975/3969
LONDON

INTERNATIONAL

AUGUST 10-11 & 17-18
Global Trends and Strategic Alliances
Unique two-day International Seminar for Managers in San Francisco provides new insights into global trends and illustrates how to manage alliances and business relationships effectively. Session is interactive, intensive, and informative.
Contact: Marcar Management Seminars
Tel: 1 (415) 571-6116
Fax 1 (415) 574-3392
SAN FRANCISCO

SEPTEMBER 3-6
MACEF Autumn 93
International exhibition of houseware, crystal, ceramics, gifts, silverware, jewellery, precious and semi-precious stones, small electric appliances.
For further information, contact:
Fiera Milano,
Largo Domodossola 1,
20145 Milan,
Tel (39 2) 49971,
Fax (39 2) 4997 7179 or
UK contact: OTSA Ltd. Tel 071 486 1951
MILAN

SEPTEMBER 10-13
MODIT, 1994 Spring-Summer collections of ladies' wear.
Reserved for trade only.
For further information, contact:
Fiera Milano,
Largo Domodossola 1,
20145 Milan,
Tel (39 2) 49971,
Fax (39 2) 4997 7179 or, in the UK, contact: OTSA Ltd. Tel 071 486 1951
MILAN

SEPTEMBER 10-13
SPOSA ITALIA '93
International presentation of the 1994 bridal collection. Reserved for trade only.
For further information, contact:
Fiera Milano,
Largo Domodossola 1,
20145 Milan,
Tel: (39 2) 49971 Fax: (39 2) 4997 7179 or, in the UK, contact: OTSA Ltd.
Tel: 071 486 1951.
MILAN

SEPTEMBER 11-13
MICAM, International Footwear Exhibition
Reserved for trade only. For further information, contact:
Fiera Milano,
Largo Domodossola 1, 20145 Milan,
Tel (39 2) 49971, Fax (39 2) 4997 7179 or, in the UK, contact: OTSA Ltd.
Tel: 071 486 1951.
MILAN

SEPTEMBER 15-18
VITRUM '93
South Pavilion, Milan, Italy. Machinery, equipment and installations for the manufacture of flat and blended glass, and glass products for industry. Reserved for trade only.
For further information contact:
Fiera Milano, Largo Domodossola 1, 20145 Milan, tel (39 2) 49971, fax (39 2) 4997 7179 or, in the UK: OTSA Ltd. tel 071 486 1951
MILAN

SEPTEMBER 15-19
EIMU 93,
International exhibition of office furniture.
Reserved for trade only.
For further information contact:
Fiera Milano, Largo Domodossola 1, 20145 Milan, tel (39 2) 49971, fax (39 2) 4997 7179 or, in the UK: OTSA Ltd, tel 071 486 1951
MILAN

SEPTEMBER 16-19
MITECH 93
South Pavilion, Milan, Italy.
International exhibition of hardware, tools and do-it-yourself. Reserved for trade only.
For further information contact:
Fiera Milano, Largo Domodossola 1, 20145 Milan, tel (39 2) 49971, fax (39 2) 4997 7179 or, in the UK: OTSA Ltd. tel 071 486 1951
MILAN

SEPTEMBER 22-24
Intermedia Europe 1993
The third European Conference and Exhibition on Multimedia and CD-ROM, takes place in Wiesbaden, Germany.
For more information, please contact Reed Exhibition Companies, Düsseldorf
Tel:-+49-211-556281
Fax:-+49-211-556231
WIESBADEN

SEPTEMBER 27-29
MODA IN 93
South Pavilion, Milan, Italy.
International exhibition of textiles and accessories. Autumn-Winter '94/95 collections. Reserved for trade only.
For further information contact:
Fiera Milano,
Largo Domodossola 1,
20145 Milan, tel (39 2) 49971,
fax (39 2) 4997 7179 or, in the UK:
OTSA Ltd. tel 071 486 1951
MILAN

SEPT 30 - OCT 4
SMAU 93
Milan, Italy.
International exhibition of information systems, telecommunications and office machinery and equipment. Reserved for trade only.
For further information contact:
Fiera Milano, Largo Domodossola 1, 20145 Milan, tel (39 2) 49971, fax (39 2) 4997 7179 or, in the UK: OTSA Ltd, tel 071 486 1951
MILAN

OCTOBER 13-15
Black Sea States Conference & Business Forum
Exploring new markets and business opportunities in the Black Sea States, Turkey & Central Asia. Individual meetings with ministers from twelve country delegations. TACIS-Legal and Contracts Workshop.
Contact: INTERFORUM
Tel: +44 (0) 71 386 9322
Fax: +44 (0) 71 381 8914
ISTANBUL

OCTOBER 14-15
EUROAID '93 Conference
European Community Aid for Development
Aid Programme opportunities for EC companies (40 billion ECU by 1999) in: Africa, Caribbean, Pacific, Asia, Latin America, Mediterranean, Central & Eastern Europe and CIS.
Contact: Société Génerale de Développement S.A.
Tel: +32 2 512 4636 Fax: +32 2 512 4653
BRUSSELS

OCTOBER 14-18
IBTS 93
International exhibition of broadcasting and telecommunications equipment.
Reserved for trade only.
For further information, contact:
Fiera Milano, Largo Domodossola 1, 20145 Milan, Tel: (39 2) 49971, Fax (39 2) 4997 7179 or, in the UK: OTSA Ltd, Tel: 071 486 1951.
MILAN

OCTOBER 15-18
64th MIPEL
International exhibition of leather goods, Spring/Summer 94 collections. Reserved for trade only.
For further information, contact:
Fiera Milano, Largo Domodossola 1, 20145 Milan, Tel: (39 2) 49971, Fax (39 2) 4997 7179 or, in the UK: OTSA Ltd, Tel: 071 486 1951.
MILAN

OCTOBER 16-18
22nd INTERSAN
Technical and sanitary orthopaedics, sanitary articles, surgical implements, hospital equipment, physioelectro-medical apparatus, corsets, sanitary articles for infants and aids for the disabled. For further information contact: Fiera Milano, Largo Domodossola 1, 20145 Milan
Tel: (39 2) 49971, Fax (39 2) 4997 7179 or, in the UK: OTSA Ltd, Tel: 071 486 1951.
MILAN

OCTOBER 18-24
53rd CICLO & MOTOCICLO
International exhibition of bicycles and motorcycles. Open to trade and the general public.
For further information, contact:
Fiera Milano, Largo Domodossola 1, 20145 Milan, Tel: (39 2) 49971, Fax (39 2) 4997 7179 or, in the UK: OTSA Ltd, Tel: 071 486 1951.
MILAN

TO ADVERTISE IN THIS SECTION PLEASE CALL ALISON PRIN ON 071 407 5752

WORLD STOCK MARKETS

CANADA

TORONTO

4 pm close July 30

Quotations in cents unless marked $

Sales	Stock	High	Low	Close	Chg
8951	Abitibi Pr	$13½	12⅞	13	
372804	AgnicoEa	u$17	16⅜	17	+¾
89066	Air Cda	350	330	330	-15
20932	Albrta En	$20⅛	19⅞	19⅞	-¼
6700	AlbNtGas	$17	17	17	-½
381814	Alcan Al	$25⅜	25	25¼	+⅛
1154880	Am Barr	u$36	35¼	35⅞	+½
12000	Atco Cl 1	$14¼	14	14⅛	
372819	Bk Montr'l	$27⅛	27	27⅛	-⅛
1076090	Bk Nova Sc	u$27	26⅝	26⅞	+⅜
17100	BC Sugar A x	$9¾	9⅜	9⅜	+⅜
288740	BCE Inc	$43½	42⅞	43	-⅜
1244700	Belmoral	14½	12	14½	+2½
71115	BGR A	u$14¼	13½	13⅞	-⅝
139440	Bomb'dierB	$11¾	11⅝	11⅝	-⅛
9604	Bow Valley	$13⅞	13¾	13⅞	
1105050	Bramalea	16½	16	16½	
54884	Brascan A x	$13⅛	12⅞	13⅛	+⅛
487723	Breakwater	23	22	22½	
7372	BC Tel	$20⅛	20	20⅛	
17972	Bruncor	$21⅜	21¼	21¼	-¼
9000	Brunswick	$7⅞	7⅞	7⅞	
57901	CAE Ind	495	485	495	+5
818030	Cambior	$18¾	18¼	18½	+⅜
4640	Cambridge	$16	15⅝	16	
177450	Cameco	u$22½	22	22	
1103600	C'bell Res	u160	140	154	+19
241540	CanImpBk	$32⅞	32½	32¾	
96500	Can Occid	$25⅞	25¼	25⅞	-⅛
807113	Can Pac	$19⅞	19⅝	19⅝	-⅛
1429	Can Tire x	$15¾	15⅜	15⅜	
227774	CanTire A x	$13½	13⅜	13½	
83290	Can Util A	$24⅝	24⅜	24½	
19420	Can Util B	$24⅝	24½	24½	+⅛
19681	CanTrgstn	150	150	150	
12500	CanGentnv	$28⅞	28¾	28¾	
50924	Cantor	$35½	34	35	
85192	CnPcForest	$20½	19½	20½	+1
103100	Cara Op	475	450	475	+15
319600	Cascades	$5⅜	d5¼	5¼	
6435	Celanese	$53	52½	52½	-½
842	CntCpltal	34	26	26	-6
213800	Cinepx Odn	365	350	350	-5
26350	Cntrl Fd A	u$7½	7¼	7⅜	+¼
233034	Cominco	$14¾	14⅝	14⅝	+¼
69540	Coputalog	300	295	297	+2
84239	Corel Sys	u$24⅞	24⅜	24⅝	+⅛
14400	CoscanDev	180	175	175	-10
47748	CrownX A	350	315	350	+30
1212	Denison A	25	25	25	
169300	Derlan	440	425	440	+10
833156	Dofasco	$16⅞	16½	16⅝	
43354	Domnn Txt	$10½	9⅞	10¼	-⅛
44690	Domtar Inc	$6½	6¼	6¼	-⅛
6641	Du Pont A	$44½	44¼	44¼	-¼
207590	DundeeBncA	u$8	7½	8	+¼
408400	Echo Bay M	u$18⅝	18	18¼	+⅜
10400	Emco Ltd	$8¼	8	8	
1205	Empire	$13	12⅝	13	
160275	Euro Nev	$35⅞	35⅛	35¼	+⅜
4700	FPI Ltd	340	325	340	+5
53650	FahnstkVnr	$9¼	9⅛	9¼	+¼
28511	Finning	$18⅛	17⅞	18	+⅛
30100	Fst Mora A	$15¼	14⅞	15⅛	-⅛
7620	Fortis	$26½	26¼	26¼	
10800	Four Seasn	$16⅛	15⅞	16	-⅛
122550	FrancoNev	u$78	72½	73	+1½
5832	Gendis A	$19	19	19	
112280	Gentra	37	36½	37	
222850	Glamis Gld	$10⅞	10½	10½	-⅜
275650	GoldnStar	u$16¾	16⅜	16½	
102942	Granges	410	370	400	+10
2700	GtW Lifeco	u$17¾	17¾	17¾	
56181	Gulf Cda R	450	420	430	-30
900	GW Utils	$6	6	6	
28500	HarrisSt A	$9¼	9⅛	9¼	
3100	Hawker Sid	$23	21⅝	22½	-½
124325	Hees Intl	u$13⅛	13	13	-¼
737447	Hemlo Gold	u$15¼	14¾	15⅛	+¼
38450	Hollinger	$14	13¾	13⅞	
77761	Home Oil	$18½	18⅛	18½	+¼
310330	Horsham	u$18	17⅜	17¾	+¼
210	HudsBayM&S	490	470	490	
225194	HudsonsBay	$34¼	34	34⅛	
275264	Imasco	$36¼	36	36	-⅛
85023	Imp Oil	$44⅞	44½	44⅝	
221684	Inco	$27⅛	26⅝	27	+⅜
200	IndMurexT	$6	6	6	
5300	Intera Inf	$12	11½	11½	-⅛
45013	IntprPipe	u$30½	30⅛	30⅛	
31840	Invest Grp	$31½	31¼	31¼	
1404	Ivaco A	480	480	480	-5
19700	Jannock	$15	14⅞	14⅞	+⅛
66900	KerrAddis	u$20⅞	20⅜	20⅞	+½
79693	Labatt	$22⅞	22⅜	22¾	-⅛
2462370	Lac Mnls	$13⅜	12¾	13	
600	Lafarge	$20¼	20¼	20¼	+½
12300	Laidlaw A x	$8¾	8½	8¾	+⅛
536304	Laidlaw B x	$8¾	8½	8⅝	
13700	Laurent Bk	$18⅛	17⅞	18	
7000	Laurent Gp	$7	6⅞	6⅞	+⅛
19400	Lawson Mar	$9¾	9⅝	9¾	+⅛
14345	Loblaw	$22⅝	22	22	-⅝
413699	Mackenzie	u$9⅛	8⅞	9	+¼
376532	Macm Bl	$21½	21⅛	21½	+¼
30671	Magna IntA	$50⅝	50	50½	
334024	Mpl Lf Fds	$13⅝	13½	13⅝	+⅛
17818	Marit T&T	$22	21⅞	21⅞	-⅛
136280	Mark Res	$10½	10½	10½	
5045	MDS Hlth B	$11⅞	11¾	11⅞	+¼
14759	Metall Mn	$11½	11⅜	11½	
48053	MidWstrn	$9⅝	9⅜	9½	
547225	Mitel Corp	$6¼	6	6	-¼
74519	Molson A	$25	24¾	24⅞	
251576	Moore Corp	$23⅛	22⅝	22⅝	-⅜
302100	Muscocho	50	47	47	
190847	Nat Bk Can	$10⅜	10¼	10¼	
30500	Newbridge	u$73	69¼	72	+¾
13700	Noma Ind A	495	485	485	[illegible]
224210	NorandaFor	$11⅛	10⅞	10⅞	
62129	Noranda	$20⅝	20½	20⅝	
75268	Norcen En	$19¼	18⅞	19⅛	+⅛
517549	Nth Tele	$30¾	29⅞	30½	+½
26214	Northgate	220	215	215	
612147	Nova Corp x	$9⅝	9⅜	9½	-⅛
9300	Nowsco W'lv	$19¾	19½	19¾	+¼
61625	Numac Oil	$8	7⅝	7⅞	-⅛
14100	Onex Corp	u$13¼	12¾	13¼	+½
26498	Oshawa A	$23⅜	23⅛	23⅜	
1772240	PWA Corp	78	62	73	+7
266200	Pagurian A	265	256	265	+5
17377	Pancdn Pet	$40	39½	40	
356202	Pegasus	u$35¾	35¼	35½	+¼
5500	PhilipEnv	$8¾	8¾	8¾	
202400	Pioneer Mt	46	40	40	
1196880	PlacerDome	u$28¾	28	28½	+½
89273	Poco Pet	$8¾	8½	8⅝	+⅛
97729	Power Corp	$18¾	18½	18¾	+⅛
458200	Power Fin	$25⅜	24⅞	25⅜	+½
4700	Quebecor A	$20¼	20¼	20¼	-⅛
101900	Ranger Oil	$6	5¾	5¾	-⅛
158000	Rayrock	$15⅞	15	15⅜	+⅛
891	Reed Sten	$32¼	32¼	32¼	
50	Reitman S	$17½	d17½	17½	
507525	Ren'ssance	$31⅜	30⅞	31¼	+⅜
41128	Repap Ent	430	415	415	-15
143501	Rigel En	$20¾	20	20½	-¼
5200	Rio Algom	$18¼	18	18	
715064	RogersCmB	$18¾	18½	18⅝	+⅛
100	Rothmans	$101	101	101	
124798	RoyalBkCan	$27⅞	27⅝	27⅝	
816904	Ryl Oak Mn	$8⅛	7⅝	7⅝	-⅛
5708	StLawrCm A	$7⅞	7¼	7⅞	+⅛
31080	SceptreRs	$10¼	10	10¼	+⅛
11800	ScottPaper	$11¼	11	11¼	
13350	Scotts Hos	$8	7¾	7⅞	+⅛
783655	Seagram Co	$32⅞	32½	32⅝	-¼
23200	Sears Can	$6⅞	6¾	6¾	-⅛
75300	ShellCan A	$37	36½	37	+1
38961	Sherritt G	$8⅞	8	8¼	+¼
172278	SHL Syst	$13	12⅝	12¾	-⅛
19460	SNC Group	$17	16¾	17	-¼
233350	Sonora Gld	36	32	35	+5
38418	Southam	$16½	16⅜	16⅜	-⅛
17938	Spar Aero	$15	14⅝	15	
470112	Stelco A	390	380	385	
517221	TalismnEn	$27¾	27¼	27⅜	
133400	Teck B	$20½	20⅛	20⅜	+⅜
41600	Teleglobe	$17⅛	17	17⅛	+⅛
224681	Telus Corp	$14½	14¼	14⅜	-⅛
352961	Thomson	$16	15⅝	15¾	-⅛
1366620	Tor Dom Bk	u$19⅛	19	19⅛	-⅛
56333	Torstar B	$21⅝	21	21½	
213989	Transcan P	u$21¼	20¾	21¼	+⅜
342040	TransAlta	$15¼	14⅞	15⅛	
5918	Trimac	$16¼	16	16	-⅛
145300	Trizec A	149	130	135	-15
500	UAP A	$22½	22½	22½	-¼
1446	UnicorpCp x	$31½	31½	31½	
68234	UtdDomInd	$16¼	16	16	-⅛
13395	Univa	$7½	7⅜	7⅜	-⅛
270600	Viceroy Rs	u$12⅝	12⅛	12⅝	
140445	W'coast E	$21¾	21½	21⅝	-⅛
10780	Weston Geo	$42⅝	42	42⅝	+⅛
17172	WIC B	$15¾	15½	15⅝	-⅛

† - No voting rights or restricted voting rights

MONTREAL

4 pm close July 30

Sales	Stock	High	Low	Close	Chg
82884	BombrdierB	$11⅞	11⅝	11⅝	-⅛
72650	Cambior	$18¾	18⅜	18⅝	+⅝
87649	CanImp Bk	$32⅞	32½	32⅝	-¼
1400	CanMarconi	$15½	15¼	15¼	-⅜
56300	Cascades	$5⅜	d5¼	5¼	
3499	DominTxt A	$10⅜	9⅞	10	-½
23300	MacleanHnt	$12⅛	11⅞	11⅞	-⅛
113046	NatBk Can	$10⅜	10¼	10¼	
5525	Quebecor A	$20⅜	20⅛	20⅜	+⅜
18900	Teleglobe	$17¼	17	17¼	+¼
7915	Univa	$7¾	7½	7½	-¼
2775	Videotron	$23⅝	23	23	+¼

Total Sales 47,641,821 shares

INDICES

NEW YORK

DOW JONES	July 30	July 29	July 28	July 27	1993 HIGH	1993 LOW	Since compilation HIGH	Since compilation LOW
Industrials	3539.47	3567.42	3553.45	3555.46	3567.70 (26/7)	3241.95 (20/1)	3567.70 (26/7/93)	41.22 (2/7/32)
Home Bonds	108.30	108.29	107.82	107.78	108.26 (29/7)	103.48 (11/1)	501.97 (27/4/93)	54.99 (1/10/81)
Transport	1613.81	1594.15	1598.81	1581.12	1683.08 (15/4)	1453.84 (4/1)	1683.08 (16/4/93)	12.32 (8/7/32)
Utilities	250.00	250.86	248.91	249.35	250.88 (29/7)	217.14 (8/1)	250.86 (29/7/93)	10.50 (8/4/32)

DJ Ind. Day's High 3581.11 (3593.41) Low 3515.72 (3531.37) (Theoretical)♠
Day's High 3567.70 (3578.43) Low 3530.81 (3551.77) (Actual)♠

STANDARD AND POOR'S	July 30	July 29	July 28	July 27	1993 HIGH	1993 LOW	Since compilation HIGH	Since compilation LOW
Composite ‡	448.13	450.24	447.19	448.24	456.33 (10/3)	429.05 (8/1)	456.33 (10/3/93)	4.40 (1/6/32)
Industrials♥	507.08	509.51	506.87	508.28	524.98 (10/3)	496.48 (26/4)	524.99 (10/3/93)	3.62 (21/6/32)
Financial	45.98	46.33	45.67	45.83	46.67 (13/4)	39.69 (8/1)	46.67 (13/4/93)	8.64 (1/10/74)
NYSE Composite	248.49	249.31	247.86	248.34	251.36 (10/3)	236.21 (8/1)	251.36 (10/3/93)	4.46 (25/4/42)
Amex Mkt. Value	437.00	436.59	434.78	434.77	440.95 (4/6)	395.84 (8/1)	440.95 (4/6/93)	29.31 (9/12/72)
NASDAQ Composite	704.70	707.24	705.59	701.00	712.49 (14/7)	645.87 (26/4)	712.49 (14/7/93)	54.87 (31/10/72)

	Jul 23	Jul 16	Jul 9	year ago (approx.)
Dow Industrial Div. Yield	2.93	2.95	2.93	3.17
	Jul 29	**Jul 21**	**Jul 14**	**year ago (approx.)**
S & P Industrial div. yield	2.59	2.55	2.52	2.68
S & P Indl. P/E ratio	25.06	25.09	25.37	28.50

NEW YORK ACTIVE STOCKS

Friday	Stocks traded	Closing price	Change on day
Lyondell	8,495,400	18	+ ⅛
Merck	4,569,500	30⅝	+ ½
General Motors	4,056,900	48½	+ 1
RJR Nabisco	3,744,600	5	- ⅛
Sunshine Mng	3,165,600	3½	---
Walt Disney	2,915,800	37½	- 1⅛
Schering Plough	2,638,400	61¾	- 1⅛
Placer Dom	2,620,300	22⅞	+ ⅝
Pfizer	2,574,400	59½	- 2¼
Beverly Ent	2,393,800	10⅞	+ ⅛

TRADING ACTIVITY

† Volume	Millions July 30	July 29	July 28
New York SE	250.381	260.796	269.791
Amex	18.693	17.968	15.098
NASDAQ	(u)	275.195	285.344
NYSE			
Issues Traded	2,569	2,950	2,574
Rises	921	1,237	917
Falls	1,010	730	986
Unchanged	638	623	671
New Highs	96	119	80
New Lows	38	36	50

CANADA

TORONTO	July 30	July 29	July 28	July 27	1993 HIGH	1993 LOW
Metals & Minerals	2932.49	2916.27	2920.94	2924.74	3020.48 (2/7)	2743.31 (21/1)
Composite	3957.20	3957.55	3923.10	3911.60	3957.72 (2/7)	3275.80 (21/1)
MONTREAL Portfolio	1888.98	1888.39	1870.54	1861.81	1939.10 (25/6)	1720.97 (21/1)

Base values of all indices are 100 except NYSE All Common – 50; Standard and Poor's – 10; and Toronto Composite and Metals – 1000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds ‡ Industrial, plus Utilities, Financial and Transportation. (c) Closed. (u) Unavailable. ♠ The DJ Indl. index theoretical day's highs and lows are the averages of the highest and lowest prices reached during the day by each stock, whereas the actual day's highs and lows (supplied by Telekurs) represent the highest and lowest values that the index has reached during the day. (The figures in brackets are previous day's). ♥ Subject to official recalculation.

	July 30	July 29	July 28	July 27	1993 HIGH	1993 LOW
AUSTRALIA						
All Ordinaries (1/1/80)	1844.0	1828.5	1818.4	1814.9	1844.00 (30/7)	1495.00 (13/1)
All Mining (1/1/80)	882.9	859.6	846.0	841.3	882.90 (30/7)	584.70 (13/1)
AUSTRIA						
Credit Aktien (30/12/84)	387.55	388.49	387.39	391.33	391.33 (27/7)	300.28 (14/1)
Traded Index (2/1/91)	948.59	969.81	969.47	976.12	976.12 (27/7)	712.06 (15/1)
BELGIUM						
BEL20 (1/1/91)	1326.36	1300.01	1301.67	1301.48	1331.53 (15/7)	1125.46 (4/1)
DENMARK						
Copenhagen SE (3/1/83)	316.56	313.74	309.98	309.51	316.56 (30/7)	261.90 (4/1)
FINLAND						
HEX General (28/12/90)	1289.7	1277.5	1278.0	1251.0	1289.70 (30/7)	843.10 (22/1)
FRANCE						
CAC General (31/12/81)	559.72	544.91	548.75	548.42	559.72 (30/7)	471.24 (13/1)
CAC 40 (31/12/87)	2085.88	2036.00	1989.53	1998.11	2085.88 (30/7)	1772.21 (29/1)
GERMANY						
FAZ Aktien (31/12/58)	701.23	709.00	712.83	715.30	716.22 (26/7)	598.92 (14/1)
Commerzbank (1/12/53)	1997.4	2015.8	2025.6	2033.6	2035.80 (26/7)	1694.30 (14/1)
DAX (30/12/87)	1803.23	1833.70	1833.91	1845.23	1854.52 (28/7)	1516.30 (13/1)
HONG KONG						
Hang Seng Bank (31/7/64)	6988.98	6898.93	6903.21	6885.88	7447.24 (27/5)	5437.80 (4/1)
IRELAND						
ISEQ Overall (4/1/88)	1647.64	1636.95	1635.58	1628.95	1647.64 (30/7)	1131.19 (11/1)
ITALY						
Banca Com. Ital. (1972)	563.43	561.24	558.18	556.68	563.43 (30/7)	448.33 (6/1)
MIB General (4/1/93)	1242.0	1237.0	1230.0	1227.0	1242.00 (30/7)	992.00 (11/1)
JAPAN						
Nikkei (16/5/49)	20380.14	20456.85	19829.58	19881.38	21076.00 (3/6)	16287.45 (25/1)
Tokyo SE (Topix) (4/1/68)	1659.91	1660.05	1622.28	1625.45	1676.13 (3/6)	1250.06 (25/1)
2nd Section (4/1/68)	2228.81	2217.28	2203.48	2204.30	2384.97 (7/6)	1651.72 (28/1)
MALAYSIA						
KLSE Composite (4/4/86)	786.08	764.70	763.97	755.57	786.08 (30/7)	614.28 (13/1)
NETHERLANDS						
CBS Ttl.Rtn.Gen.(End 1983)	(u)	359.9	357.8	358.1	359.90 (29/7)	295.70 (4/1)
CBS All Shr (End 1983)	(u)	236.2	234.6	233.7	236.20 (29/7)	198.60 (13/1)
NORWAY						
Oslo SE (Ind) (2/1/83)	868.42	856.30	860.13	859.28	868.42 (30/7)	669.93 (27/1)
PHILIPPINES						
Manila Comp (2/1/85)	1751.21	1738.53	1740.97	1738.38	1751.21 (30/7)	1270.68 (4/1)
SINGAPORE						
SES All-Singapore (2/4/75)	454.18	454.17	452.52	453.86	468.48 (31/5)	394.10 (13/1)
SOUTH AFRICA						
JSE Gold (28/9/78)	2098.0♥	1988.0	1970.0	1917.0	2098.00 (30/7)	775.00 (5/1)
JSE Industrial (28/9/78)	4598.0♥	4568.0	4526.0	4512.0	4719.00 (6/7)	4333.00 (19/4)
SOUTH KOREA**						
Korea Comp Ex. (4/1/80)	730.50	743.21	749.03	750.48	777.25 (8/6)	605.93 (6/3)
SPAIN						
Madrid SE (30/12/85)	269.98	268.18	263.67	262.35	269.96 (30/7)	215.60 (4/1)
SWEDEN						
Affarsvarlden Gen. (1/2/37)	*1203.0*	*1194.1*	*1165.6*	*1173.2*	*1203.00 (30/7)*	*878.10 (28/1)*
SWITZERLAND						
Swiss Bank Ind. (31/12/58)	1032.7	1032.1	1035.0	1034.8	1046.60 (13/7)	904.80 (11/1)
SBC General (1/4/87)	824.4	824.5	825.2	821.6	827.90 (13/7)	678.70 (11/1)
TAIWAN**						
Weighted Price (30/6/66)	3994.20	4022.62	4019.63	4070.44	5013.28 (7/4)	3088.43 (9/1)
THAILAND						
Bangkok SET (30/4/75)	928.20	924.62	908.36	893.14	998.44 (25/1)	818.84 (1/6)
WORLD						
M.S. Capital Intl.(1/1/70) $	579.2*	577.4	571.7	571.4	579.20 (30/7)	488.60 (13/1)
Euro Top-100 (26/6/90)	1086.17	1058.94	1050.36	1047.52	1086.17 (30/7)	862.73 (13/1)

**Saturday July 24: Taiwan Weighted Price: 4030.42, Korea Comp Ex: 741.83.
♥ Subject to official recalculation.
*Calculated at 15.00 GMT.

Base values of all indices are 100 except: Austria Traded, BEL20, HEX Gen., MIB Gen., CAC40, Euro Top-100, ISEQ Overall and DAX – 1,000. JSE Gold – 255.7, JSE 20 Industrials – 264.3 and Australia All Ordinary and Mining – 500. (c) Closed. (u) Unavailable.

TOKYO - Most Active Stocks

Friday, July 30, 1993

	Stocks Traded	Closing Prices	Change on day		Stocks Traded	Closing Prices	Change on day
Nikkatsu	37.2m	28	-10	Toshiba Corp	4.2m	714	+15
Mitsui Min & Sml	9.0m	545	+25	S/L Corp	3.9m	1,380	+40
Cosmo Oil	7.0m	880	+6	Nippon Steel	3.4m	370	-2
Sumitomo Mtl Min	6.8m	1,070	-20	Hitachi	3.0m	889	+8
NEC Corp	5.8m	1,020	-20	Nippon Shinpan	2.7m	1,040	+20

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FINANCIAL TIMES

FAR MORE THAN FINANCE.

AUSTRIA

1993			Price
High	Low	July 30	Sch
1,920	1,290	Austrian Airlines	1,880
1,140	980	Bank Austria	1,045
679	408	Creditanstalt Pf	637
3,770	2,880	EA General	3,580
1,011	690	EVN	980
922	484	Lenzing	875
655	562	OeMV	622
1,105	760	Perlmooser Zement	1,000
452	290	Radex Heraklith	427
220	160	Steyr Daimler	196
342	211	Veitscher Magnesit	327
608	380	Verbund (Br) A	569
535	440	Vienna Int Airport	477
3,675	2,820	Wienerberger	3,385

BELGIUM/LUXEMBOURG

1993			Price
High	Low	July 30	Frs.
2,615	2,145	AG Group	2,550
3,375	2,350	Ackermans	3,220
7,900	5,990	Almanij	7,900
3,680	1,750	Arbed	3,850
3,840	3,100	BBL	3,850
13,500	11,500	Bank Intl a Lux	13,500
19,000	13,501	Banq Gen Lux Pts	19,000
35,500	31,000	Banque Nat Belg	35,000
17,300	13,300	Bekaert	17,250
11,400	8,000	CBR Ciment	11,400
2,000	1,492	CMB	2,000
5,290	4,220	Cobepa	5,230
129	81	Cockerill Priv	127
6,570	5,020	Colruyt	6,380
1,374	1,122	Delhaize Fre Lion	1,322
6,420	5,610	Electrabel	6,240
6,390	5,450	Electrabel AFV1	6,150
2,760	2,030	Electrafina ACT	2,705
3,740	2,605	GBL	3,450
3,630	2,600	GBL AFV 1	3,380
1,334	1,110	GIB Group	1,282
8,550	7,070	Generale Banque	8,290
7,880	6,210	Gevaert	7,720
3,750	2,800	Glaverbel	3,700
3,260	2,480	Immobel	3,175
7,700	5,750	Kredietbank	7,530
7,500	5,630	Kredietbank AFV	7,400
6,150	5,810	Mecaniver	6,130
1,570	1,312	Mosane	1,570
14,300	12,800	Pan Holding Lux	14,300
9,800	7,200	Petrofina	9,670
3,100	2,545	Powerfin	3,100
420	273	Recticel	408
4,950	4,025	Royale Belge	4,900
4,650	3,810	Royale Belge AFV 1	4,585
2,650	1,895	Soc Gen Belge	2,650
2,410	1,900	Soc Gen Belge AFV	2,410
13,500	9,900	Sofina	13,500
1,600	1,260	Solvac	1,482
13,400	10,775	Solvay	11,950
9,730	7,750	Tractebel	9,670
25,925	20,125	UCB	21,650
2,480	1,950	Union Miniere	2,350

DENMARK

1993			Price
High	Low	July 30	Kr
600	389	Aalborg Portland A	520
236	197	Bikuben	203
298	238	Carlsberg A	257.50
5,000	3,900	Codan	4,400
116,000	79,000	D/S 1912 A	114,500
823	610	Danisco	795
387	235	Den Danske Bank	342
113.15	60	East Asiatic	108
515	384	FLS Ind B	500
85	63	Fin Gefion (Reg)	88
425	258.50	Great Nordic	422
228	162	ISS Int Serv B	192
303	217	Jyske Bank Reg	285
1,480	1,050	Lauritzen (J) B	1,350
250.30	195	NKT A/S	231
622.80	524	Novo Nord B	557
505	400	Sophus Berend A	427
448	385	Sophus Berend B	419
400	320	Superfos	395
910	645	TopDanmark	682.75
197	110	Unidanmark A	183

FINLAND

1993			Price
High	Low	July 30	Mkka
132	99	Amer A	109
139	81	Cultor 1	135
37.40	19.60	Enso R	36.90
218	170	Huhtamaeki I	182
13.80	6	KOP	13.20
44.50	33.50	Kesko	34.50
522	432	Kone B	485
79.50	53.10	Kymmene	77.50
160	115	Metra A	137
148	97	Metra B	122
210	108	Metsa-Serla A	195
200	92.50	Metsa-Serla B	188
217	82.10	Nokia Pref	210
65	42.50	Outokumpu A	58
82	46	Pohjola A	82
70	33	Pohjola B	70
87	45	Repola	87
177	130	Stockmann B	161
30	15	Tampella	22
12.40	4.50	Unitas C	11.40

FRANCE

1993			Price
High	Low	July 30	Frs.
637	468	AGF	580
738	660	Accor	683
808	682	Air Liquide	775
692	601	Alcatel Alsthom	683
1,450	997	Axa	1,450
1,290	926	BIC	1,245
1,010	833	BSN	872
566	420	BNP Cert Inv	550
570	392	Bancaire Cie	536
3,209	2,380	Bongrain	2,435
722	539	Bouygues	692xd
1,249	851	CGIP	1,185
1,339	1,028	Canal+	1,235
211	138	Cap Gemini S	196.90
239.40	178.50	CarnaudMetalbox	220.50
3,050	2,250	Carrefour	3,005
167	131	Casino	153.30
1,439	990	Chargeurs	1,074
440	340.10	Club Mediterranee	410
395	300	Cogifi	340.50
615	550	Coparex Int	551
259	208.50	C C F	249
1,194	949	Cr Fonc France	1,082
728	456	Cred Lyon (CI)	712
442	320	Credit Local Fr	413.50
1,431	1,051	Credit National	1,375
4,249	3,212	Damart	4,000
570	380	Docks de France	581
338	240	Dollfus Mieg Cie	289
775	590	EBF	650
2,400	2,030	Eaux Cie Genl	2,280
499.90	392	Ecco	499.80
444	320	Elf Aquitaine	431.70
370	*219.10*	*Elf Aquitaine Certs*	*363*
1,144	883	Elf Sanofi	990
798	571	Eridania B-Say	775
634	455	Eridania B-Say Cl	600
515	381	Essilor Int	505
2,290	1,725	Eux	1,930
1,896	1,280	Eurafrance	1,889
585	406.20	Euro RSCG	560
99	54.10	Euro Disney	58.90
140	112.90	Finextel	140
720	550	Fonc Lyonnaise	703xd
4,550	3,325	Fromageries Bel	4,310
483	307.10	GTM-Entrepose	480
1,800	1,470	Gal. Lafayette	1,710
639	306	Gaumont (Soc N)	622
678	537	Geophysique	595
499.90	402	Havas	441xd
464	334.10	Imetal	460
964	760	Imm de France	895
880	617	Immobanque	848
155	123	Immob Phenix	145.10
560	410	Interbail	525
550	388	Intertechnique	465
4,125	3,120	LVMH	4,125
436	301.50	Lafarge Coppee	421.50
1,214	980	L'Oreal	1,119
4,980	3,840	Legrand	4,640
217	132	Legris	185
510	390.10	Lyon Eaux Dumez	504
144.20	90.50	Matra-Hachette	138.20
201	131.50	Michelin B	174.70
111	70.65	Moulinex	105
1,040	732	Navigation Mixte	971xd
161	125.50	Nord Est	138
199.50	98	Orsan	160
480	333	Paribas	478
398	230.50	Paris Reescompte	382
435	348	Pernod Ricard	394.10
699	500	Peugeot	683
760	551	Pinault Printemps	715
868	535	Promodes	840
335	219.50	Radiotechn	308
8,130	6,300	Redoute	7,510
160	125	Rhone Poulenc A	155.80xd
605	419	Roussel-Uclaf	580
835	581	SILIC	740xd
1,801	1,160	Sagem	1,680
583	460	Saint Gobain	567
1,300	1,050	Saint Louis	1,290
740	590	Schneider	718
468	310	Seb SA	450
512	405	Sefimeg	467.50xd
559	430	Simco	524
1,300	787	Skis Rossignol	1,242
668	570	Soc Generale de Fr	640
1,658	1,150	Sommer-Allibert	1,640
435	273	Spie Batignolles	370
338.50	244	Suez (Cie de)	328.70
2,230	1,600	Taittinger	1,805
183	137	Thomson C S F	176
309.90	216.10	Total B	303.60
618	466	UAP	612
356.90	185	UFB Locabail	350.50
450	317	Unibail	414.10
625	451	Union Immob Fr	593
939	632	Valeo	928
201.70	*137.10*	*Vallourec*	*197.50*
293	220	Worms Cie	272

GERMANY

1993			Price
High	Low	July 30	Dm.
179	145.10	AEG	157.10
603	410	AG Ind & Verk	574.50
1,240	*750*	*Aachen Mch (Reg)*	*1,180*
2,379	1,945	Allianz AG	2,260
583	505.50	Altana Ind	536
740	670	Asko	698
560	380	Asko Prf	531
266.80	207	BASF	250
425	273	Badenwerk	370.50
303.50	253.10	Bayer	289.50
446.50	384	Bayer-Hypo	416.30
580.50	445.50	BMW (Br)	543.50
470	405.50	Bayer Vereinsbk	452
785	635	Beiersdorf	780
332	241.50	Berliner Bank	327
166	114.50	Berliner Kraft	149.20
480	391	BHF Bank	469.20
1,025	737	Bilf. & Berger	895xd
1,450	802	Colonia Konzern	1,300
785	425	Colonia Konzern Pf	718
320.50	233.50	Commerzbank	311
238	189	Continental AG	230.50
463	392	DLW	426.50
697.50	530.50	Daimler-Benz	662
380.20	314.20	Degussa	369
198	140.20	Deutsche Babcock	188.50
746	628.50	Deutsche Bank	737
137	94.20	Didier-Werke	131.80
642	403.50	Douglas Hldg	624
284	211	Dragerwerk	253
418	339	Dresdner Bk	391.50
430	303	GEHE	388
265	185	Gerresheimer	207.20
875	*660*	*Goldschmidt (TH)*	*750*
198	166	Hamburg Elektr	185
1,198	820	Heidelb Zem	1,100
583	502	Henkel Prf	540
337	254	Herlitz	328.50
1,182	859	Hochtief	1,094xr
283	229.10	Hoechst	270
1,098	780	Holzmann Phi	992
194	140	Horten	182.50
278	227	IKB Deutsche Ind	272
347	250	Industrie Werke	330
144.50	95.70	Kali & Salz	138
580	478	Karstadt	561xd
524	389	Kaufhof	516
119.50	83.50	KHD	115.80
75.50	39	Klockner Werke	69.30
725	582	Lahmeyer	705
585	355	Leifheit	565
845	691.50	Linde	824
519	385	Linotype-Hell	430.50
137.80	97	Lufthansa	127
131	87	Lufthansa R/V Prf	123
320.50	251	MAN	311
274.80	218	MAN Pref	262
307.50	231	Mannesmann	297.80
775	619	Mannheim Vers	755
698.50	396.60	Mercedes Hld	668
393.50	285	Metallgesellschaft	369.20
3,320	2,585	Muench Rueck (Reg)	3,100
179	145	PWA	169.50
571.20	504	Philips Kommun	510
585	425	Porsche	575
434.50	330.10	Preussag	404
431	384	RWE	417.50
352	303	RWE Prf	341
1,225	756	Rheinelektra	1,125
288	230	Rheinmetall Berlin	287xd
219	170	Rheinmetall Prf	215xd
280	201	Rosenthal	271.50
860	675.30	Schering	828.50
373	287	Schmalbach Lubeca	344
671.50	568	Siemens	647.60
670	485	Springer Axel Rg	615
480	395	Sud Chemie	470
218	158.50	Thyssen	208.70
317	265	Varta	295
476.50	359	Veba	398.10
286	213.50	VEW	274.60
381	300	Verein-West	352
448	320.50	Viag	423.70
378.50	241	Volkswagen	348.20
308	210	Volkswagen Prf	290
790	600	Wella Prf	763
207	161	Zanders Feinpap	185.10

ITALY

1993			Price
High	Low	July 30	Lire
5,735	4,160	Banca Comm	5,115
4,450	3,306	Banca Naz Agric	3,405
1,855	1,740	Banca di Roma	1,763
5,235	3,250	Banco Lariano	3,810
98	69	Bastogi-IRBS	83
20,660	13,550	Benetton	19,760
8,000	4,775	Burgo (Cartiere)	7,740
1,339	970	CIR	1,320
1,740	1,115	Caffaro Spa	1,330
1,710	1,255	Cementir	1,400
1,370	870	Cofide Fin	985
3,395	2,352	Credito Italiano	2,665
11,250	7,975	Danieli & C	10,080
1,060	840	EniChem	905
1,335	341	Ferruzzi Fin	480
6,976	6,482	Fiat	6,898
3,670	*2,002*	*Fiat Prv*	*3,225*
3,480	3,171	Fidis	3,419
32,900	20,480	Fondiaria Spa	28,890
1,480	1,360	Gemina	1,445
40,400	*38,800*	Generali Assicur	39,900
3,440	2,251	Giardini	2,938
14,590	13,400	IFI Priv	14,390
7,900	7,100	Italcable	7,830
11,800	7,510	Italcementi	9,500
4,460	2,805	Italgas	4,410
17,500	10,400	Lloyd Adriatico	16,950
16,950	15,730	Mediobanca	16,300
795	582	Montedison	791
1,828	1,560	Olivetti	1,751
3,912	2,585	Pirelli & Co	3,160
1,715	1,078	Pirelli Spa	1,708
30,000	19,600	RAS	28,925
8,825	8,160	Rinascente (La)	8,635
6,500	6,150	SASIB Spa	6,415
2,930	1,319	SIP	2,917
3,980	3,700	STET	3,957
5,500	*3,830*	*Saffa A*	*4,007*
4,250	2,219	Saipem	4,250
12,250	8,950	San Paolo	9,010
9,985	9,150	Sirti	9,800
615	380	SMI	425
1,389	1,245	Snia BPD	1,347
34,550	30,500	Toro Assicur	34,300
23,000	16,700	Tosi Franco	18,200
8,620	5,850	Unicem	6,740xd

NETHERLANDS

1993			Price
High	Low	July 30	Fls.
60.60	50.70	ABN Amro Holding	60.10
90	74.40	AEGON	88.30
99.60	86.25	Ahold	92.50
169.80	134.50	AKZO	167.50
75.30	59.60	AMEV Dep Recs	72
45.60	37.75	Bols Wessanen	41.70
63.80	50.50	CSM	58.00
101.20	66.40	DSM	97
171.50	132.30	Dordtsche Petr	171.30
141.40	120	Elsevier	137.20
20.10	8.10	Fokker Dep Recs	19.40
87.80	71.70	Gamma	85
47.10	33	Gist Broc Dep Recs	46.20
197.60	162.90	Heineken	172
267	178	Hollandsche Beton	267
43.80	20.80	Hoogovens Dep Recs	42.80
63.50	36.80	Hunter Douglas	63.50
34.30	21.75	IHC Caland	32.60
68.90	54.50	Int Nedlnd Dep Recs	68.60
65	48.50	Intl Mueller	55
34.60	23.10	KLM	33.90
34.70	27.60	KNP BT	34.60
41.80	34.20	Kon Pakhoed Dp Rcs	42.80
45.40	22.90	Nedlloyd	45.20
81.50	68.50	Nijverd-Ten Cate	80.50
139	109	Nutr Ver Bed Dp Rcs	135
58	38	Oce V Grinten	56
32.30	19.90	Philips	31.20
58.30	43	PolyGram	56.40
116	96.70	Robeco	115.70
58.10	48.60	Rodamco	56.60
115.80	95.30	Rolinco	115.80
93.50	80	Rorento	93.40
35.20	25.30	[illegible]	33
185.70	142.50	Royal Dutch	185.30
38.50	26.50	Stork NV	37.10
217.50	184.70	Unilever Dep Recs	191.20
130	*87.70*	*VMU*	*129.50*
38.70	31.20	Van Ommeren Dp Rcs	38.10
98.90	81	Wolters Kl Dep Recs	97.40

NORWAY

1993			Price
High	Low	July 30	Kroner
78	35	Aker A Free	78
153	78.50	Bergesen A	153
102.50	60	Dyno Ind	91
57.50	22	Elkem Free	57
161	115	Hafslund Nyc A Free	117
284	150	Kvaerner Free	284
119	69	Leif Hoegh	114
198	152.50	Norsk Hydro	193
137.50	67	Norske Skog A Free	135
217	163	Orkla Free	196
178	141	Rieber Son A	165
85	67	Saga Pet A Free	85
87	*64.50*	*Saga Pet B Free*	*87*
295	183	Schibsted	284
148	76	Storli B	148
97	60	Unitor	94
39	15	Vard	29
93	65	Vital Fors A Free	75

SPAIN

1993			Price
High	Low	July 30	Pts.
5,200	3,560	Alba (Corp Fin)	4,710
5,750	4,190	Argentaria	5,350
3,325	2,300	Banco Bilbao Viz	3,230
3,725	2,805	Banco Central Hisp	3,690
4,125	3,600	Banco Exterior	4,115
15,400	10,820	Banco Popular	14,950
6,690	4,260	Banco Santander	6,440
2,491	1,713	Banesto	2,170
2,760	2,000	CEPSA	2,045
4,210	3,290	Carburos Metal	3,720
8,150	3,560	Cubiertas	7,300
2,010	1,200	Dragados	1,920
1,510	940	Ebro Agricolas	1,240xd
1,950	1,285	Electra Viesgo	1,810
5,030	3,675	Endesa (Br)	4,885
757	630	Fecsa	652
885	585	Grupo Duro Felg	640
2,430	1,900	Hidrol Cantabr	2,260
819	640	Iberdrola	730
5,000	3,800	Koipe	4,980
5,700	3,410	Mapfre	5,580
4,050	2,770	Metrovacesa	4,000
8,690	6,400	Portland Vald	8,200
3,470	2,605	Repsol	3,425xd
119	34	SNIACE	91
448	296	Sarrio	418
505	381	Sevillana Elec	460
4,490	3,380	Tabacalera A	3,850xd
1,485	1,135	Telefonica	1,430
740	*400*	*Tudor*	*660*
509	396	Union Fenosa	485
3,630	2,220	Union y el Fenix	2,585
944	563	Uralita	840
795	411	Urbis Ser 2	745xd
2,040	1,100	Vallehermoso	2,000
1,820	901	Viscofan	1,750xd

SWEDEN

1993			Price
High	Low	July 30	Kronor
385	316	AGA A	378
383	315	AGA B	383
490	373	Asea A	490
485	372	Asea B	483
154.50	127	Astra A	141
151.50	124.50	Astra B	138
360	295	*Atlas Copco A*	357
365	290	*Atlas Copco B*	355
265	193	Electrolux B	254
386	172	Ericsson B	375
105	83	Esselte A	95
103	82	Esselte B	95
373	310	Gambro B	341
233	135	Hennes&M B	187
48	25	Hufvuds A	46.50
207	162	Incentive A	200
207	162	Incentive B	199
145	105	Investor A	133
144	103	Investor B	132
275	195	Mo Och Dom B	227
18	12	Nobel A	17.50
18	12.50	Nobel B	17
207	164	Procordia A	189
210	162	Procordia B	188
140	114	SCA A	131
138	113	SCA B	127
113	89	SKF A	113
114	88.50	SKF B	112
112	73.75	Sandvikan A	111
112	73	Sandvikan B	111
61	6	Skan Enskilda C	59
148	55	Skandia	145
145	78	Skanska B	145
360	251	Stora Kopp A	345
360	248	Stora Kopp B	347
123	31.50	Sv Handl B	120
142	109	Sydkraft A	131
138	97	Sydkraft C	131
68.50	40	Trelleborg B	64
465	345	Volvo A	455
453	345	Volvo B	446

SWITZERLAND

1993			Price
High	Low	July 30	Fr.
214.50	97	Adia Intl (Br)	150
557	385	Alusuisse-Lnz Br	543
542	377	Alusuisse-Lnz Reg	530
2,070	1,550	Baloise (Reg)	1,950
907	668	Brown Boveri (Br)	895
178	136	Brown Boveri (Reg)	177
2,900	1,860	CS Hldgs (Br)	2,830
728	612	Ciba Geigy (Br)	720
688	581	Ciba Geigy (Reg)	675
2,920	2,080	Elektrowatt (Br)	2,890
1,805	1,500	EMS	1,700
940	619	Fischer Geo (Br)	895
2,180	1,675	Forbo (Br)	1,920
780	*514*	*Holderbank (Br)*	*747*
537	370	Holvis Holz (Reg)	440
724	535	Jelmoli (Br)	670
143	100	Jelmoli (Reg)	120
610	465	Landis & Gyr (Reg)	540
498	290	Leu Hold (Br)	495
620	465	Motor-Colum (Br)	620
1,187	1,025	Nestle (Reg)	1,049
130	67.75	Oer-Buehrle (Reg)	126.50
1,350	1,190	Pargesa Hld (Br)	1,280
3,590	2,630	Pharma Vision (Br)	3,600
242	*164*	*Pirelli (Br)*	*274*
1,430	1,110	Richemont A (Br)	1,375
6,670	5,880	Roche (Br)	6,280
5,190	3,830	Roche (Genuss)	5,050
1,890	1,387	SGS Surveillan (Br)	1,835
1,295	1,080	SMH (Br)	1,122
288	145	SMH (Reg)	238
3,410	2,858	Sandoz (Br)	3,210
3,280	2,780	Sandoz (Ptg Ctf)	3,000
3,330	2,790	Sandoz (Reg)	3,030
1,095	620	Schindler (PtgCts)	1,085
783	581	Sulzer (Reg)	735
482	304	Swiss Bank (Br)	479
232	148.50	Swiss Bank (Reg)	223
681	510	Swiss Reins (Ptg)	679
775	420	Swissair (Reg)	775
1,202	845	Union Bank (Br)	1,198
685	522	Winterthur (Reg)	587
1,280	1,000	Zurich Ins (Br)	1,190

SOUTH AFRICA

1993			Price
High	Low	July 30	Rand
10.50	7.80	ABSA	10.30
12	9.50	AECI	12
140	103	Allied Tech	108
108	79	Anglo Am Coal	105
153.50	88.75	Anglo Am Corp	153
378	138	Anglo Am Gold	370
100	74.75	Anglovaal N	90
49.50	41	Barlow Rand	44.50
33.75	6.75	Beatrix	33.75
60	16	Buffels	54
29.50	25.25	CNA Gallo	28.75
88	57.50	De Beers/Centenary	86
11.25	2.50	Deelkraal Gold	10.40
64.98	29.25	Driefontein	59.25
13.50	3.50	East Rand Gold	11.90
38.50	8.50	Elandsrand Gold	38.25
53	38.50	Engen	40
83.50	64.50	First Nat Bank	77
61	22	Free State Cons Gold	59.50
12.35	9.10	Gencor	11.65
115	53	Gold Fields SA	108
26	5.75	Harmony Gold	23.75
29.50	6.80	Hartebeest	28
13	8.25	Highveld Steel	13
1.56	0.82	ISCOR	1.44
72.50	24.25	Kinross Gold	71.50
65	24	Kloof Gold	58.75
73	58	Liberty Life SA	73
44.25	38	Malbak	38.50
25.75	18.65	Nedcor	23.50
8	5.20	O K Bazaars	7
82	65	Palabora Mng	70
65	47	Premier Gp	52xd
45.50	11	Randfontein	44xd
27.50	23.20	Rembrandt Grp	27.35
20	16.50	Rembrandt Cntl	19.25
85	57.75	Rust Plat	73.75
100	71	Safmarine & Rennie	74.25
142.50	115	Smith (CG) Ltd	126
63.75	54	SA Brewery	63.50
26	17	SA Man Amcor	23.60
145	94.60	Southvaal	145
50	40	Tiger Oats	42
25.50	17.25	Tongaat Hulett	22
410	138.50	Vaal Reefs	401
24	1.90	Western Areas	23.50
170	43.50	Western Deep	168.50
70	24	Winkelhaak	70

JAPAN

1993			Price
High	Low	July 30	Yen
1,410	1,130	Ajinomoto	1,380
675	461	Akebono Brake Ind	582
1,200	*950*	*All Nippon Airways*	*1,160*
1,350	785	Alps Electric	1,210
1,250	892	Amada Co	1,140
1,600	1,090	Amano Corp	1,480
784	615	Ando Construction	683
1,260	710	Anritsu	1,180
633	400	Aoki Corp	518
7,200	5,243	Aoyama Trading	6,830
6,320	3,360	Arabian Oil Co Ltd	5,690
1,330	799	Asahi Bank	1,290
1,290	965	Asahi Breweries	1,260
738	533	Asahi Chemical	702
1,240	955	Asahi Glass	1,150
535	313	Asahi Optical	472
580	361	Asics Corp	536
720	492	Atsugi Nylon	661
1,050	741	Banyu Pharm	1,040
1,440	1,120	Bridgestone	1,260
825	350	*Brother Ind*	550
3,350	2,070	CSK	3,270
1,340	995	Calpis Food	1,200
635	445	Calsonic	561
1,560	1,270	Canon	1,380
3,080	1,940	Canon Sales	2,860
1,140	885	Casio Computer	1,080
630	280	Central Finance	550
510	326	Central Glass	464
1,210	*832*	*Chiba Bank*	*1,170*
1,870	1,550	Chiyoda Corp	1,600
736	490	Chiyoda Fire & M	700
3,490	2,260	Chubu El Pwr	3,030
1,580	1,150	Chugai Pharm	1,430
3,140	2,190	Chugoku El Power	2,690
2,010	1,520	Chuo Tst & Bkg	1,970
1,170	918	Citizen Watch	980
889	598	Cosmo Oil	880
640	408	Daicel Chemical	585
627	339	Daido Steel	550
1,220	790	Daiei Inc	1,150
1,790	1,130	Daifuku	1,560
2,350	1,630	Dai Ichi Kangyo Bk	2,340
1,790	1,490	Daiichi Pharm	1,660
1,000	636	Daikin Inds	921
1,350	693	Daikyo Inc	1,230
735	485	Daimaru Inc	685
575	347	Dai Nippon Ink	538
1,480	*1,090*	*Dai Nippon Pharma*	*1,350*
1,780	1,240	Dai Nippon Print	1,680
547	340	*Dai Nippon Toryo*	497
2,150	1,530	Daishowa Paper	1,700
870	608	Dai Tokyo F&M	798
1,230	846	Daiwa Bank	1,200
1,710	1,280	Daiwa House	1,550
1,400	812	Daiwa Sec	1,310
3,950	2,050	Denny's Japan	3,710
730	457	Dowa Fire & Mar	700
679	512	Dowa Mining Co	605
1,460	1,100	Ebara Corp	1,320
1,830	1,360	Eisai	1,810
1,240	1,020	Ezaki Glico	1,160
4,440	2,950	Fanuc	4,020
759	448	Fudo Construction	650
2,540	1,880	Fuji Bank	2,510
588	430	Fuji Electric	539
2,900	2,460	Fuji Film	2,580
734	555	Fuji Fire & Marine	714
422	301	Fuji Heavy Ind	380
835	488	Fuji Spinning	681
1,060	475	Fujikura	920
1,170	760	Fujisawa Pharm	1,060
2,440	1,880	Fujita Kanko	1,990
820	502	Fujitsu	754
782	370	Furukawa Elect	656
1,180	620	Gakken	1,040
1,260	880	Gen Sekiyu	1,250
740	600	Godo Shusei	605
1,500	1,090	Green Cross	1,340
759	380	Gun-Ei Chemical	641
748	592	Gunze	691
718	497	Hankyu Corp	708
596	392	Hanshin El Rlwy	559
868	522	Haseko	790
1,450	985	Hattori Seiko	1,370
612	430	Hazama Corp	485
1,030	675	Heiwa Real Est	900
890	570	Hino Motors	745
6,420	3,880	Hirose Electric	5,160
790	580	Hiroshima (Bank)	775
938	670	Hitachi	889
878	549	Hitachi Cable	799
2,150	1,210	Hitachi Credit	2,110
990	760	Hitachi Koki	945
1,970	1,370	Hitachi Maxell	1,940
1,170	*729*	Hitachi Metals	1,080
714	389	Hitachi Sales	655
648	469	Hitachi Zosen	576
3,150	2,140	Hokkaido Elect Pwr	3,090
725	423	Hokkaido Takush	713
890	699	Hokuriku Bank	890
3,150	2,260	Hokuriku El Pwr	2,930
1,510	1,220	Honda Motor	1,390
651	396	Honshu Paper	610
2,390	2,010	House Food Ind	2,330
1,950	1,480	Hoya Corp	1,770
570	378	IHI	493
1,080	410	Ihara Chemical	810
1,070	677	Ikegami Tsushinki	1,060
1,250	788	Inax	1,220
3,300	2,220	Indust Bank Japan	3,300
470	258	Iseki & Co	394
2,500	1,510	Isetan	1,800
485	301	Ishihara Sangyo	429
559	308	Isuzu Motors	465
605	370	Itochu	569
810	715	Itoham Foods	699
4,680	3,340	Ito Yokado	4,610
669	310	Iwatsu Elec	618
1,900	1,270	Izumiya	1,760
792	481	JEOL	695
2,390	1,649	JGC Corp	2,060
535	245	Janome Sewing Mach	386
904	645	JAL	794
837	506	Japan Metals & Chem	701
1,820	1,130	Japan Radio	1,740
549	373	Japan Steel Works	453
950	670	Japan Storage Batt	825
709	413	Japan Syn Rubber	641
1,320	920	Japan Wool	1,130
2,050	1,280	Jusco	2,010
12,000	7,440	KDD	11,800
1,330	960	Kagome	1,240
958	695	Kajima	790
1,790	1,219	Kaken Pharm	1,780
3,200	1,818	Kandenko	2,890
467	370	Kanebo	445
732	506	Kaneka	660
580	357	Kanematsu Corp	523
3,490	2,200	Kansai El Power	3,040
615	389	Kansai Paint	587
1,330	1,100	Kao Corp	1,270
481	323	Kawasaki Heavy Ind	420
445	300	Kawasaki Kisen	411
389	273	Kawasaki Steel	340
802	600	Keihin Elec Express	756
710	490	Keio Teito El Rw	681
1,110	*870*	*Kikkoman*	986
2,640	1,636	Kinden	2,180
860	640	Kinki Nipp Railway	855
1,490	1,130	Kirin Brewery	1,290
374	263	Kobe Steel	333
1,030	734	Koito Manf	940
2,350	1,490	Kokusai Electric	2,050
2,790	2,150	Kokuyo	2,670
910	625	Komatsu	820
770	585	Konica	755
831	574	Koyo Seiko Co	776
708	524	Kubota Corp	630
625	428	Kumagai-Gumi	489
532	320	Kurabo Ind	445
1,250	990	Kuraray	1,170
626	371	Kureha Chemical	565
2,450	1,600	Kurita Water	2,390
6,580	3,770	Kyocera	6,380
614	338	Kyodo Shiryo	560
1,320	913	Kyotaru	941
1,190	910	Kyowa Hakko	1,160
3,210	2,280	Kyushu El Power	3,020
760	549	Lion Corp	720
1,120	740	Long Term Credit	1,110
1,070	790	Maeda Corp	971
840	520	Makino Milling	718
1,960	1,580	Makita Corp	1,740
523	337	Marubeni	489
938	746	*Marudai Food*	879
1,730	1,030	Marui	1,650
2,150	1,640	Maruichi Steel	1,950
1,420	995	M'shita El Ind	1,330
1,240	888	M'shita El Wk	1,140
2,290	1,680	M'shita Koto	2,080
999	485	M'shita Refrig	971
625	396	Mazda Motor Corp	506
1,150	787	Meiji Milk	980
798	590	Meiji Seika	681
930	666	Mercian Corp	847
2,390	1,800	*Mikuni Coca Cola*	*2,100*
629	371	Minebea	599
495	311	Minolta Camera	447
1,280	920	Misawa Homes	1,140
2,900	2,200	M'bishi Bk	2,900
1,120	813	M'bishi Corp	1,100
634	443	M'bishi Elec	586
1,290	855	M'bishi Estate	1,080
842	348	M'bishi Gas Chem	519
749	490	M'bishi Heavy Ind	660
544	370	M'bishi Kasei	507
536	365	M'bishi Materials	500
850	621	M'bishi Motors	749
1,100	843	M'bishi Oil	1,000
704	510	M'bishi Paper	670
862	525	M'bishi Petchem	774
614	413	M'bishi Plastics	561
470	308	M'bishi Rayon	425
821	539	M'bishi Steel	730
1,390	836	M'bishi Tr&Bk	1,340
1,640	1,190	M'bishi Warehouse	1,580
714	395	Mitsuboshi Belting	630
786	537	Mitsui Co	769
484	347	Mitsui Eng Ship	414
1,480	942	Mitsui Fudosan	1,260
954	771	Mitsui Marine	906
583	406	Mitsui Mng & Sm	546
480	331	Mitsui Osk Line	445
815	510	Mitsui Petchem	773
927	571	Mitsui Soko	915
448	315	Mitsui Toatsu	431
1,180	710	Mitsui Tr&Bk	1,180
954	688	Mitsukoshi	933
1,760	1,080	Mitsumi Elec	1,600
860	*435*	*Miyaji Iron Works*	790
1,180	783	Mizuno Sporting	1,080
3,200	2,690	Mochida Pharm	2,780
734	596	Morinaga Milk	648
2,350	1,600	Mori Seiki	2,300
3,220	2,180	Murata Manufact	3,220
1,080	601	NEC Corp	1,020
1,220	890	NGK Insulators	1,160
1,180	888	NGK Spark Plug	1,080
648	461	*NHK Spring*	582
350	235	NKK Corp	318
892	500	NOK Corp	798
670	488	NSK	668
630	443	NTN Toyo Bearing	610
531	331	Nachi Fujikoshi	460
1,180	745	Nagasakiya	971
1,200	670	Nagase	1,180
666	444	Nagoya Railroad	638
1,970	1,600	National House	1,880
1,560	1,130	Nichii	1,550
805	645	Nichirei	770
950	710	Nihon Cement	825
657	354	Nihon Nosan	621
900	670	Nihon Parkerizing	790
595	420	Niigata Eng	528
588	358	Nikko Kyodo	558
1,160	*803*	*Nikko Sec*	*1,130*
1,090	681	Nikon Corp	936
10,900	9,010	Nintendo	9,770
6,540	4,270	Nippon Credit Bank	6,490
550	353	Nippon Denko	480
1,830	1,400	Nippon Denso	1,660
1,540	971	Nippon El Glass	1,400
1,070	701	Nippon Express	1,060
804	640	Nippon Fire	780
679	548	Nippon Flour Mills	621
2,540	1,990	Nippon Hodo	2,050
904	628	Nippon Kayaku	890
806	555	Nippon Light Metal	780
1,650	1,463	Nippon Meat Pack	1,550
898	579	Nippon Oil	806
708	459	Nippon Paint	613
678	450	Nippon Paper	640
1,450	1,130	Nippon Road	1,300
643	378	Nippon Sanso	548
1,400	1,040	Nippon Sharyo	1,320
856	415	Nippon Sheet Glass	627
1,070	*600*	*Nippon Shinpan*	*1,040*
1,650	1,260	Nippon Shinyaku	1,580
1,790	1,200	Nippon Signal	1,580
625	482	Nippon Soda	580
420	278	Nippon Steel	370
549	400	Nippon Suisan	502
21,500	12,800	Nippon T V Network	20,400
1,000,000	821,000	NTT	910,000
648	366	Nippon Yakin	575
671	446	Nippon Yusen	617
708	515	Nippon Zeon	611
1,380	800	Nishimatsu Constr	940
622	310	Nissan Diesel	530
880	550	Nissan Motor	728
1,580	1,090	Nissei Sangyo	1,450
1,280	971	Nisshin Flour	1,170
1,150	934	Nisshin Oil	1,000
502	272	Nisshin Steel	422
1,110	880	Nisshinbo Ind	922
486	351	Nissho Iwai	487
1,220	790	Nissin Electric	1,110
3,050	*2,020*	*Nissin Food*	*2,830*
1,010	500	Nitsuko	948
489	343	Nitto Boseki	406
1,410	960	Nitto Denko	1,390
2,250	1,410	Nomura Sec	2,100
1,080	806	Noritake	855
849	658	Odakyu Electric Rwy	832
737	475	Ohbayashi-Gumi	660
1,100	800	Oji Paper	1,000
547	316	Oki Electric	509
1,110	775	Okuma Corp	962
968	691	Okumura-Gumi	793
1,310	1,010	Olympus	1,280
1,570	964	Omron Corp	1,490
694	512	Onoda Cement	691
6,150	5,130	Ono Pharm	5,480
1,320	1,040	Onward Kashiyama	1,220
930	600	Orient Corp	860
4,120	2,180	Orix Corp	4,070
594	410	Osaka Gas	529
823	601	Penta Ocean	710
2,780	*1,910*	*Pioneer Elec*	2,690
583	395	Prima Meat Pack	533
699	403	Renown	635
837	527	Ricoh	793
3,400	1,790	Rohm	3,090
1,530	*880*	*Royal*	*1,480*
690	422	Ryobi	605
1,700	1,110	Sakura Bank	1,690
732	511	Sanden	615
2,570	2,270	Sankyo	2,480
2,570	912	Sanrio	2,090
2,440	1,450	Sanwa Bank	2,410
1,110	785	Sanwa Shutter	974
489	342	Sanyo Electric	459
1,130	830	Sapporo Brewer	1,040
6,770	5,380	Secom	6,720
11,100	9,100	Sega Ent	11,100
4,500	2,100	Seibu Railway	4,310
1,990	1,240	Seino Transport	1,790
1,210	800	Seiyo Food Sys	1,180
1,500	1,080	Seiyu	1,360
1,030	675	Sekisui Chemical	959
1,330	926	Sekisui House	1,280
589	300	Settsu Corp	481
7,750	6,054	Seven-Eleven	7,680
1,400	928	*Sharp*	*1,380*
3,220	2,150	Shikoku Elect Pwr	3,070
1,030	795	Shimizu Corp	830
1,890	1,470	Shin-Etsu Chem	1,780
1,150	685	Shionogi	1,050
1,800	1,250	Shiseido	1,400
1,370	1,050	Shochiku	1,250
658	413	Shokusan Jutaku	582
600	410	Showa Aluminium	575
415	284	Showa Denko	387
746	460	Showa Elec Wire	685
909	478	Showa Sangyo	588
1,510	757	Showa Shell Sek	1,140
1,700	1,170	Skylark	1,650
851	607	Snow Brand Milk	801
5,100	3,850	Sony	4,500
824	558	Stanley Electric	783
601	378	Sumitomo Bakelite	530
2,410	1,680	Sumitomo Bank	2,410
662	502	Sumitomo Cement	579
619	416	Sumitomo Chemical	463
923	690	Sumitomo Corp	900
1,250	783	Sumitomo Elect	1,210
517	354	*Sumitomo Heavy*	*487*
476	297	Sumitomo Light M	416
1,030	785	Sumitomo Marine	973
371	258	Sumitomo Metal Ind	359
1,160	631	Sumitomo Metal Mng	1,070
824	520	Sumitomo Realty	739
1,400	740	Sumitomo Tr&Bk	1,290
830	585	Sumitomo Warehouse	800
1,040	600	Suzuki Motor	925
4,250	2,980	TDK Corp	4,170
818	595	Taisei Corp	675
2,220	1,691	Taisho Pharm	2,010
626	398	Taiyo Fishery	477
834	430	Takaoka Electric	738
758	598	Takara Shuzo	697
1,359	*856*	Takashimaya	1,280
1,430	1,190	Takeda Chem	1,320
1,090	790	Tanabe Seiyaku	1,040
510	372	Teijin	485
958	641	Teikoku Oil	640
1,270	812	Tekken Corp	1,030
811	590	Toa Gosei Chem Ind	717
836	405	Tobishima Corp	498
879	560	Tobu Railway	871
825	560	Toda Corp	736
790	530	Toei	738
21,500	12,000	Toho	19,200
3,400	2,240	Tohoku Elect Power	3,170
1,530	930	Tokai Bank	1,500
558	352	Tokai Carbon	481
580	348	Tokico	520
1,430	1,060	Tokio Marine	1,320
638	385	Tokuyama Soda	536
1,730	1,170	Tokyo (Bank)	1,720
1,510	926	Tokyo B'casting	1,480
2,570	1,620	Tokyo Dome	2,240
4,490	*2,440*	Tokyo El Pwr	3,690
2,880	1,800	Tokyo Electron	2,900
618	396	Tokyo Gas	550
870	580	Tokyo Rope	771
2,920	2,100	Tokyo Steel	2,850
1,950	1,280	Tokyo Style	1,780
795	385	Tokyu Car	700
1,040	550	Tokyu Corp	810
769	350	Tokyu Land	640
1,510	1,200	Tonen Corp	1,490
1,390	1,000	Toppan Printing	1,300
723	584	Toray Ind	684
778	555	Toshiba Elect	714
1,430	834	Toshiba Eng&Constr	1,310
777	505	Toshiba Machinery	661
988	758	Toshoku	886
432	310	Tosoh Corp	391
1,970	1,580	Toto	1,820
684	440	Toyo Construct	581
1,880	1,460	Toyota Autom Loom	1,630
649	410	Toyo Ink	571
902	658	Toyo Kanetsu	780
3,600	2,800	Toyo Seikan	3,120
1,760	1,310	Toyota Motor	1,640
590	340	Toyo Tire&Rub	514
1,370	745	Toyo Tst & Bkg	1,270
438	317	Toyobo	403
676	437	Tsubakim Chain Ma	600
601	360	Tsugami	529
475	*310*	*UBE Inds*	*417*
438	303	Unitika	389
1,160	785	Victor (JVC)	1,070
1,220	850	Wacoal	1,130
1,320	885	Yamaha Corp	1,170
975	755	Yamaha Motor	822
914	487	Yamaichi Securities	857
2,590	2,220	Yamanouchi	2,290
1,860	1,180	Yamatake Honeywell	1,450
1,510	1,060	Yamato Kogyo	1,210
1,120	865	Yamato Transport	1,120
1,970	1,670	Yamazaki Baking	1,800
1,720	1,270	Yaohan Japan	1,530
910	711	Yasuda Fire	880
1,050	655	Yasuda Tst & Bkg	872
583	355	*Yaskawa Elec*	*530*
1,020	684	Yokogawa Elec	970
1,220	916	Yokohama (Bank)	1,160
701	519	Yokohama Rubber	661
1,390	820	Yomiuri Land	1,150
1,170	720	Yoshitomi Pharm	1,090
787	625	Yuasa Corp	717
732	425	Zexel Corp	700

AUSTRALIA

1993			Price
High	Low	July 30	Aust$
4.38	3.45	Aberfoyle	4.35
8.60	7.49	Amcor	8.34
5.26	3.88	Ampolex	4.97
10.10	8.50	Arnotts	10.02
2.70	1.24	Ashton	2.70
4	2.95	ANZ Bank	3.94
3.55	2.60	Aust Gas Light	3.50
1.91	1.45	Aust Nat Inds	1.65
15.12	12.58	BHP	14.80
3.23	2.42	BTR Nylex	2.88
3.30	2.60	Boral	3.06
0.80	0.36	Boug'ville Copper	0.63
17.04	12.24	Brambles Inds	13.10
0.60	0.44	Bridge Oil	0.56
0.89	0.67	Brierley Invs	0.87
4.20	3.55	Burns Philp	3.99
4.80	4.07	CSR	4.62
14.06	12.36	CRA	13.96
2.60	2.02	Caltex Aust	2.35
2.58	1.99	Carter Holt Hrvy	2.52
9.15	7.15	Coca Cola Amatil	9.15
5.31	4.42	Coles Myer	4.78
3.90	3	Comalco	3.73
9.02	5.65	Comm Bk Aust	8.94
1.13	0.75	Crusader	1.02
0.72	0.35	Dominion Mng	0.60
4.10	3.02	Email	4.02
1.50	1.10	Energy Res	1.30
0.70	*0.39*	*FAI Insurances*	0.65
2.33	1.59	Fairfax	2.32
2.42	1.68	Fletcher Challge	2.32
1.46	1.11	Fosters Brewing	1.22
2.70	2.08	Gen Prop Tst	2.70
2.84	2.09	GIO Australia	2.83
1.44	0.63	Gld Mns Kalgoorlie	1.31
1.76	1.40	Goodman Fielder	1.54
2.79	2.20	Hardie (J)	2.36
1.46	0.66	Highlands Gold	1.37
2.40	0.70	Homestake Gold	2.35
7.81	5.70	ICI Aust	7.46
2.95	1.42	Kidston Gold	2.80
16.70	13.88	Lend Lease	16.40
3	2.62	Lion Nathan	2.72
2.54	1.87	MIM	2.08
7.64	6.15	Mayne Nickless	7.45
3.70	*1.65*	*Metal Manuf*	3.70
10.46	7.35	Nat Aust Bank	10.38
5.20	2	Newcrest Mining	4.75
8.57	6.75	News Corp	8.46
3.78	2.83	Nine Network	3.60
2.85	1.16	Nrmdy Poseidon	2.80
3	2.08	North BH Peko	2.83
5.55	4.89	Pacific Dunlop	4.99
1.88	0.85	Pancontinental	1.86
1.27	0.96	Pasminco	1.05
2.55	2.19	Pioneer Intl	2.36
3.80	1.25	Placer Pacific	3.51
7.75	2.27	Plutonic Res	7.70
4.80	1.47	Poseidon Gold	4.80
1.65	1.05	QCT Resources	1.65
4.20	2.65	Renison Gold	3.95
7.24	5.15	Rothmans Aust	6.90
3.90	2.94	SA Brewing	3.89
3.73	2.80	Santos	3.64
5.85	5.06	Smith (Howd)	5.35
8.30	4.15	Sons of Gwalia	7.95
3.45	2.83	Stockland Tst	3.45
1.38	0.69	TNT	1.18
2.70	1.63	Telecom Corp NZ	2.70
6.92	4.50	Wesfarmers	6.10
8.00	4.04	Western Mining	6.98
7.20	4.55	Westfield Hdg	7.18
2.80	2.28	Westfield Trust	2.78
4.02	2.75	Westpac	3.98xr
3.75	3.09	Woodside Pet	3.30
2.98	2.60	Woolworths	2.87

HONG KONG

1993			Price
High	Low	July 30	HK$
8.45	6.15	Amoy Props	7.85
39.25	27.75	Bank East Asia	38.75
11.30	8.50	Cathay Pacific	9.80
28.80	18.60	Cheung Kong	28.30
41	32	China Light	39.25
43.75	31	China Motor	41
19.90	13.10	Citic Pacific	18.80
20.10	17	Cross Harbour	19.50
14	10	Dairy Farm Intl	12.70
3.95	3.35	Evergo	3.80
4.20	2.92	Great Eagle	3.60xd
23.70	14.70	Guoco	23.20
75	54.50	HSBC	74
13.60	8.80	Hang Lung Dev	11.80
60.50	40	Hang Seng Bank	58.50
10.50	6.85	Harbour Centre	8.05
4.80	3.35	Henderson Inv	3.95
24.10	14.20	Henderson Land	21
15.10	13.40	HK & China Gas	13.70
7.70	5.45	HK & Shanghai Hotels	6.75
34.50	20	HK Aircraft	31.25
19	15	HK Electric	17.60
17.10	11.70	HK Land	15.10
14.50	9.55	HK Realty & Tr A	13.50
12	9	HK Telecom	10.90
5.50	4.25	Hopewell Hldgs	4.80
22.80	14.80	Hutchison Wpa	21
17.40	12.10	Hysan Dev	15.60
8.90	6.30	Jardine Intl Mtr	7.40
62	41.75	Jardine Math	54.50
27.40	19.50	Jardine Strategic	24.30
12.90	8.75	Kowloon Motor	12.50
8.20	6.75	Mandarin Orient	7.85
23.30	15	New World Dev	19.10
25.50	16.80	Realty Dev A	[illegible]
40.50	26.70	SHK Props	37.25
11.70	*5.65*	*Shaw Bros*	*8.80*
2.37	1.87	Shell Elec Mfg	1.91
11.40	7.95	Sime Darby	9.90
4.90	3.87	Sth China Mn Post	4.75
4.30	2.95	Sun Hung Kai Co	3.90
42.25	28.70	Swire Pacific A	37.50
7.15	4.60	Swire Pacific B	6.60
23	17.40	Tele Broadcast	19.60
21.50	15	Wharf Holdings	19.80
11.80	7.50	Wing On Co	9.55
13.80	11.60	Winsor Ind	11.90
9.65	6.50	World Intl	8.40

MALAYSIA

1993			Price
High	Low	July 30	MYR
6.25	2.40	[illegible]	4.62
14.40	6.30	Hong Leong Credit	14.20
12.80	8.55	Malayan Banking	12.40
8.96	2.49	Malaysian Util Ind	3.34
3.38	1.55	Multi Purpose	2.30
2.32	1.40	Public Bank	2.05
6.30	4.18	Sime Darby	4.96

SINGAPORE

1993			Price
High	Low	July 30	S$
12.10	11.10	DBS	11.30
15.60	10	Fraser & Neave	13.20xd
13.10	8.80	Genting	10.10
3.60	2.71	Golden Hope Plnt	3.08
3.42	2.30	Haw Par	3.04
7.15	5.40	Inchcape	6.90
8.45	6.40	Keppel Corp	7.60
13	11	OCBC	12
6.40	4.68	OUB	6.30
10.70	8.45	S'pore Air Frgn	9.90
10.90	8.40	Singapore Press	10.70
3.20	2.95	Straits Trading	2.95
3.50	*2.45*	*Tat Lee Bank*	*3.10*
7.80	6.60	UOB	7.50

Prices supplied by Telekurs.

NOTES - Prices on this page are as quoted on the individual exchanges and are mostly last traded prices. [illegible] unavailable. # Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

هكذا من الأصل

● FT Cityline Unit Trust Prices: dial (0891 or 0836) 430000, enter 4 and key in the five digit code listed below. Calls are charged at 36p/minute cheap rate and 48p/minute at all other times. International access available by subscription only. For more details call the FT Cityline Help Desk on (071) 873 4378.

FT MANAGED FUNDS SERVICE

AUTHORISED UNIT TRUSTS

Manulife Management Ltd (1200)F
St George's Way, Stevenage Dealings:0438-747414

	Init Chrge	Canc Price	Bid Price	Offer Price	Yield Gr's	City-line
Growth Units	5¼	169.8	169.4	181.2	2.50	[illegible]
Gilt & Fxd Int	5	179.3	179.3	189.9	7.01	[illegible]
Intl Growth	5¼	204.1	204.1	218.2	0.18	[illegible]
North American ♥	5¼	164.3	164.3xd	175.6	0.31	[illegible]
Far East	5¼	195.9	198.5xd	212.3	0.96	[illegible]
UK Smaller Cos	5¼	138.5	138.7	148.3	1.97	[illegible]
European	5¼	65.25	65.25xd	69.91	0.16	[illegible]
Japanese Growth	5¼	50.28	50.28	53.39	0.00	[illegible]
Managed P'tflo	5¼	63.89	63.89	68.28	1.47	[illegible]
High Income	5¼	178.0	178.2	188.5	4.17	[illegible]

Marks & Spencer Unit Trust Ltd (1200)F
PO Box 410, Chester X, CH99 9QS 0244 680068

	Init Chrge	Canc Price	Bid Price	Offer Price	Yield Gr's	City-line
M & S Inv P'tflo	5½	139.5	139.7xd	149.4	2.01	[illegible]
Do Accum	5½	156.3	156.6xd	167.4	2.01	[illegible]
UK Sel P'tflo	5½	115.9	116.6xd	124.8	2.50	[illegible]
Do Accum	5½	131.9	131.7xd	140.8	2.50	[illegible]

Marlborough Fund Managers Ltd (1630)F
57 Victoria Square, Bolton, BL1 1LA 0204 364842

	Init Chrge	Canc Price	Bid Price	Offer Price	Yield Gr's	City-line
Managed Tst	5	66.73	66.80	71.06	3.90	[illegible]

National Provident Inv Mgrs Ltd (1400)H
48 Gracechurch St, EC3P 3HH 071-623 4200

	Init Chrge	Canc Price	Bid Price	Offer Price	Yield Gr's	City-line
NPI American Acc ♥	5½	108.5	108.6	116.2	0.00	[illegible]
NPI American Dist ♥	5½	100.4	100.6xd	107.6	0.00	[illegible]
NPI European Acc	5½	90.50	90.68	96.88	0.50	[illegible]
NPI European Dist	5½	87.40	87.58	93.67	0.50	[illegible]
NPI Far East Acc ♥	5½	154.2	156.3	167.2	0.00	[illegible]
NPI Far East Dist ♥	5½	152.6	153.7	164.4	0.00	[illegible]
NPI Global Care Acc	5½	65.45	65.69	70.26	1.82	-
NPI Global Care Dist	5½	63.27	63.50xd	67.91	1.82	[illegible]
NPI O'seas Acc	5½	1179.4	1181.9	1264.1	0.50	[illegible]
NPI O'seas Dist	5½	909.8	911.6	975.0	0.50	[illegible]
NPI UK Acc	5½	597.2	599.1	640.8	2.46	[illegible]
NPI UK Dist	5½	313.3	314.3	336.1	2.46	[illegible]
NPI UK Extra Inc Acc	5½	74.42	74.65	80.05	4.16	-
NPI UK Extra Inc Dist	5½	70.88	71.28	76.24	4.16	[illegible]
NPI UK Spec Opp Acc	5½	81.70	82.45	88.18	2.33	[illegible]
NPI W'wide Acc	5½	95.29	95.94	102.60	0.00	[illegible]
NPI W'wide Dist	5½	91.30	91.92	98.31	0.00	[illegible]
NPI W'wide Inc Acc	5½	63.38	63.73	68.16	2.34	-
NPI W'wide Inc Dist	5½	61.35	61.68	65.97	2.34	[illegible]

Guide to pricing of Authorised Unit Trusts

Compiled with the assistance of Lautro §§

INITIAL CHARGE: Charge made on sale of units. Used to defray marketing and administrative costs, including commission paid to intermediaries. This charge is included in the price of units.

OFFER PRICE: Also called issue price. The price at which units are bought by investors.

BID PRICE: Also called redemption price. The price at which units are sold back by investors.

CANCELLATION PRICE: The minimum redemption price. The maximum spread between the offer and bid prices is determined by a formula laid down by the government. In practice, most unit trust managers quote a much narrower spread. As a result, the bid price is often set above the cancellation price. However, the bid price might be moved to the cancellation price by the managers at any time, usually in circumstances in which there is a large excess of sellers of units over buyers.

TIME: The time shown alongside the fund manager's name is the time of the unit trust's valuation point unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows: (♥) - 0001 to 1100 hours; (♣) - 1101 to 1400 hours; (♦) - 1401 to 1700 hours; (♠) - 1701 to midnight. Daily dealing prices are set on the basis of the valuation point; a short period of time may elapse before prices become available.

HISTORIC PRICING: The letter H denotes that the managers will normally deal on the price set on the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers must deal at a forward price on request, and may move to forward pricing at any time.

FORWARD PRICING: The letter F denotes that the managers deal at the price to be set on the next valuation. Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers.

SCHEME PARTICULARS AND REPORTS: The most recent report and scheme particulars can be obtained free of charge from fund managers.

Other explanatory notes are contained in the last column of the FT Managed Funds Service.

§§ Life Assurance and Unit Trust Regulatory Organisation,
Centre Point,
103 New Oxford Street, London WC1A 1QH
Tel: 071-379-0444.

FT MANAGED FUNDS SERVICE

● FT Cityline Unit Trust Prices: dial (0891 or 0336) 430000, enter 4 and key in the five digit code listed below. Calls are charged at 36p/minute cheap rate and 48p/minute at all other times. International access available by subscription only. For more details call the FT Cityline Help Desk on (071) 873 4378.

Standard Life Tst Mgmt Ltd (0730)H
3 George St, Edinburgh EH2 2XZ 0800 393777

	Init Chrge	Canc Price	Bid Price	Offer Price	Yield Gr's	City-Line
Managed Acc	5¼	44.90	44.90	47.71	1.60	4138
UK Equity Gth Acc	5¼	60.38	61.52	65.37	1.38	4139
UK Eq High Inc Inc	5¼	38.52	38.52	38.81	3.78	4140
UK Eq High Inc Acc	5¼	43.37	43.37	46.09	3.78	4082
UK Equity Gen Acc	5¼	54.87	55.83	59.32	2.20	4181
UK Equity Gen Inc	5¼	41.51	42.27	44.92	2.20	4182
UK Larger Cos Acc	F 7½	375.3	380.2	412.8	3.79	4141
UK Larger Cos Inc	F 7½	288.2	292.0	316.9	3.79	4144
Gilt & Fxd Int Inc	5¼	31.38	31.83	33.48	8.30	4148
Gross Larg Cos Acc	F 7½	284.1	289.1	313.7	1.41	4148
Nth American Acc	5¼	43.18	43.42	46.14	0.88	4147
Far East Acc	5¼	57.94	57.94	61.57	0.18	4149
European Acc	5¼	42.05	42.05	44.68	0.88	4149

State Street Unit Trust Mngmt Ltd (1400)F
28 King Street, London SW1 6QW 071-344 7000

	Init Chrge	Canc Price	Bid Price	Offer Price	Yield Gr's	City-Line
Global A	5¼	£3063	3.811	3.636	1.24	4456
US Equities (u)	5¼	82.142	2.142	2.278	1.17	4460
Far East Equities (u)	5¼	7238.8	240.3	255.2	–	4451
Japan Equities (u)	5¼	Y240.9	243.6	258.7	–	4464
FT Europe (u)	5¼	113.2	113.3	120.3	2.17	4466
FT North American (u)	5¼	51.713	1.713	1.816	1.32	4458
FT Japan (u)	5¼	242.2	242.7	257.8	–	4465
FT Asia Ex Japan (u)	5¼	51.878	1.880	2.011	1.52	4468

Stewart Ivory Unit Tst Mgrs Ltd (1200)H
45 Charlotte Sq, Edinburgh 031-226 3271

	Init Chrge	Canc Price	Bid Price	Offer Price	Yield Gr's	City-Line
American ♥	5	346.8	346.8	369.8	0.32	4410
(Accum Units) ♥	5	408.9	408.9	438.0	0.32	4411
British	5	956.4	956.4	1017.9	4.02	4416
(Accum Units)	5	1678.6	1678.6	1773.9	4.02	4417
Emerging Markets	5	109.7	110.3	117.5	0.20	4394
(Accum Units)	5	109.9	110.5	117.7	0.20	4395
European	5	398.1	398.1	421.2	1.37	4418
(Accum Units)	5	434.9	434.9	462.5	1.37	4419
Japan	5	158.8	158.8	168.4	–	4420
(Accum Units)	5	158.1	158.1	167.7	–	4421
New Pacific	5	306.1	308.0xd	328.0	0.99	4085
(Accum Units)	5	320.7	322.5xd	343.4	0.99	4084
Investment Tst	5	194.2	196.2	208.0	1.71	4398
(Accum Units)	5	218.7	219.0	232.1	1.71	4399
Mngd Equity	5	153.3	154.9xd	163.9	1.54	4386
Mngd Equity Acc	5	168.0	169.8xd	179.6	1.54	4036
Mngd Cash	0	95.64	95.64xd	95.64	5.20	4385
(Accum Units)	0	128.4	128.4xd	128.4	5.20	4387
Majority Stg	1	99.83	99.83xd	100.83	4.93	4389
Majority Stg Acc	1	118.50	118.50xd	119.69	4.93	4388

Sun Alliance Unit Tst Mngmt Ltd (1200)F
Admin: 5 Rayleigh Rd, Hutton, Brentwood, Essex
Enquiries 0277 227300 Dealing 0277 690399

	Init Chrge	Canc Price	Bid Price	Offer Price	Yield Gr's	City-Line
Equity	6	735.2	741.8	793.4	2.97	4143
North America	6	119.9	119.9	128.2	0.18	4424
Far East	6	131.2	131.2	140.3	0.00	4425
W'wide Bond	6	61.95	62.03	65.85	5.34	4426
European	6	84.35	84.35	90.21	1.25	4429
Equity Income	6	83.86	84.42xd	90.29	3.83	4430
Portfolio	6	75.85	76.41	81.72	0.68	4431
UK Leading Cos	6	52.85	53.34xd	56.64	3.00	4432
Broker Trusts						
Intnl Equity	6	58.59	59.13xd	63.24	–	4431

Sun Life of Canada Unit Mgrs Ltd (1000)H
Basingview, Basingstoke, Hants 0800 525725

	Init Chrge	Canc Price	Bid Price	Offer Price	Yield Gr's	City-Line
American Growth	6	34.19	34.18	36.56	0.52	4798
Managed Assets	6	114.97	119.91xd	128.29	3.11	4487
UK Income	6	36.67	37.02	39.60	3.08	4432
UK Growth	6	36.76	36.80	39.36	2.39	4433
Worldwide Growth	6	31.81	31.81xd	34.03	0.31	4434

Sun Life Trust Mngmt Ltd (1200)H
101, Cannon St, London EC4N 5AD
Admin & Enq: 071-606 4044 Dealing: 071-306 6010

	Init Chrge	Canc Price	Bid Price	Offer Price	Yield Gr's	City-Line
Master Portfolio	5¼	42.18	42.18	45.11	1.14	4433
Amer Growth Acc	5¼	54.60	54.60	58.40	0.06	4436
Cap Protector Acc	5¼	45.90	46.14	49.35	2.86	4438
Cap Protector Inc	5¼	38.17	38.71	41.40	2.86	4446
Euro Growth Acc	5¼	75.36	75.36xd	80.31	0.58	4441
Far East Gwth Acc	5¼	115.80	115.80xd	123.85	0.00	4444
Japan Growth Acc	5¼	120.02	120.02	128.11	0.00	4445
UK Growth Acc	5¼	68.69	68.69	73.47	1.98	4447

INVESCO Asset Management Ltd
Exempt Funds

	Bid Price	Offer Price	Yield Gross	City-Line
Asia & Australasia	£3.2980	3.3360	2.49	44503
Japan	£2.3270	2.3580xd	0.00	44504
Int Mngd P'Folio(1000-1)	£1.5790	1.6790xd	1.06	46064
Mngd Pens (Acc)	£8.8784	8.9564xd	3.84	41007
North American	£2.5540	2.5810xd	2.56	44505
Smaller Companies	£1.4450	1.5020	3.85	44506
UK Core	£1.0480	1.0820	4.52	43452

Lazard Brothers & Co. Ltd

	Bid Price	Offer Price	Yield Gross	City-Line
Property Jul 12	£2025.0	2225.0	7.00	40777
Inc Gth Prp Jul 12	£1440.0	1600.0	8.80	40778

Lazard Investors Ltd ‡
Exempt Funds

	Bid Price	Offer Price	Yield Gross	City-Line
Small Co's Jul 30	£5149.0	5354.3xd	2.47	40768
European Jul 30	£718.5	720.7	1.52	40778
American Jul 30	£438.9	443.1	1.35	40773
Japan Jul 30	£818.2	825.7	0.48	40774
Pacific Jul 30	£198.4	200.0	0.87	40775
Midland Gth Jun 30	£128.30	140.10	3.7	40771

Local Authorities Mutual Invest. Tst.*
2 Fore Street, London EC2Y 5AQ 071-588 1815

	Bid Price	Offer Price	Yield Gross	City-Line
Property Jun 30	178.50	182.15	8.74	40825
Equity Jun 30	1003.95	1318.08	3.20	40826

* Available only to Local Authorities

M & G Securities Ltd

	Bid Price	Offer Price	Yield Gross	City-Line
Charibond (z)	114.9		8.38	40883
(Accum Units)	788.38		9.38	40854
NAACIF (z)	47.00		7.57	46917

Merlin Jupiter Unit Trust Managers Ltd
Merlin Jupiter Exempt Trust

	Bid Price	Offer Price	Yield Gross	City-Line
UK Equity	£11.91	12.13	–	43453

Morgan Grenfell Investment Funds Ltd
Exempt Funds

	Bid Price	Offer Price	Yield Gross	City-Line
UK Equity † Jul 30	168.6	173.5	2.53	46825
UK Small Co † Jul 30	597.9	625.0	3.03	46826
Fixed Interest † Jul 30	126.8	127.8	6.88	46820
Intl Bond Jul 30	147.1	148.5	7.72	47790

Morgan Stanley International

	Bid Price	Offer Price	Yield Gross	City-Line
UK Exempt NAV	£1389.37		–	44575
Overseas Exempt NAV	£1301.07		–	44576

Murray Johnstone UT Mngmt
Murray Exempt Funds

	Bid Price	Offer Price	Yield Gross	City-Line
American Exempt	84.88	87.52xd	1.59	41064
European Exempt	58.18	58.87xd	2.08	41065
Fixed Int Ex Jul 29	51.58	52.09	8.39	46584
Japan Exempt	62.18	64.09	0.63	41066
Managed Ex Jul 29	54.35	55.87	3.05	41067
SE Asia Exempt	111.10	118.10	2.16	41068
Sm Cos Exmt Jul 29	43.11	45.26	2.69	41069
UK Eqty Ex Jul 29	46.49	48.21	3.82	41070

PDFM Unit Managers Ltd

	Bid Price	Offer Price	Yield Gross	City-Line
Small Co's Jul 20	810.12	838.26xd	3.29	41138
Do Accum	980.03	1014.11	3.26	41139
Int Exmt Jul 29	242.89	248.83	2.03	41140
UK Index Jul 20	1358.28	1372.35d	3.93	46945
Do Accum	1574.24	1594.36	3.93	46946
Convertible Jul 28	114.24	116.67	6.89	46938
World ex UK Index Jul 27	1043.13	1058.68xd	1.82	47887
Do Accum	1043.13	1058.68	1.82	47888
Japan Index Jul 27	789.71	797.29xd	0.48	47881
Do Accum	796.32	803.96	0.45	47882
USA Index Jul 27	1358.66	1387.01xd	1.58	47885
Do Accum	1449.03	1456.54	2.58	47886
Europe ex UK Index Jul 27	1087.57	1102.48xd	2.32	47879
Do Accum	1162.38	1178.19	2.32	47880
Pacific ex Jpn Index Jul 27	1448.68	1484.38xd	1.06	47883
Do Accum	1586.27	1625.58	1.06	47884
Managed Exempt Jul 29	147.61	149.96	4.71	40338
American Exempt Jul 29	184.80	188.01	2.33	40574
European Exempt Jul 29	152.59	155.59	2.11	40628
Japan Exempt Jul 29	150.01	153.42	0.38	40635

OTHER UK UNIT TRUSTS

INSURANCES

هكذا من الأصل

FT MANAGED FUNDS SERVICE

● FT Cityline Unit Trust Prices: dial (0891 or 0336) 430000, enter 4 and key in the five digit code listed below. Calls are charged at 36p/minute cheap rate and 48p/minute at all other times. International access available by subscription only. For more details call the FT Cityline Help Desk on (071) 873 4378.

Provident Mutual Life Assc. Assn. - Contd.

Pension Funds

	Bid Price	Offer Price	Yield Gross	City-Line
Managed Ord	568.9	595.5	-	43498
Managed Init	400.5	421.7	-	43499
Equity Ord	379.5	325.6	-	43500
Equity Init	618.7	652.3	-	43501
Fxd Int Ltd Gilt Ord	227.3	239.3	-	43502
Fxd Int Ltd Gilt Init	167.3	176.1	-	43503
Overseas Equity Ord	405.5	426.6	-	43504
Overseas Equity Init	284.7	300.7	-	43505
Property Ord	334.3	[illegible]	-	43506
Property Init	203.3	218.5	-	43507
Fixed Interest Ord	352.0	370.5	-	43508
Fixed Interest Init	249.0	261.1	-	43509
Deposit Ord	288.8	304.8	-	43510
Deposit Init	204.8	214.7	-	43511

Prudential Assurance Co
Holborn Bars, London EC1N 2NH
Prudential 071-405 9222

Managed Jul 26	304.9	312.7	-	43512

Prudential Corporate Pension Funds
55 King's Road, Reading RG1 3AH 0734 494852

Prudential Managed Funds

Discretionary Jul 14	228.55	240.57	-	43539
International Jul 14	268.31	298.41	-	43540
Intl Bond Jul 14	138.92	41.06	-	43541
Fixed Int Jul 14	128.55	28.20	-	43542
Index Linked Jul 14	128.76	128.28	-	43543
Property Jul 14	282.03	93.15	-	43544
Cash Jul 14	118.95	117.70	-	43545

Pre-Linked Retirement Plan

Managed Jul 21	528.60	552.00	-	43547
Cash Jul 21	304.80	317.80	-	43548

Prudential Pension Investment Account

Pens Mngd	219.80	236.10	-	43549
Pens Mngd A	98.30	103.50	-	44169
Pens UK Eq	370.10	389.60	-	43550
Pens Intl	277.90	287.70	-	43551
Pens Global Eqty	124.10	130.70	-	43552
Pens Fixed	288.30	302.30	-	43553
Pens Index Lk	233.10	246.00	-	43554
Pens Property	90.40	95.20	-	43555
Pens Cash	199.00	209.70	-	43556

Money Purchase Plan

Discretionary (2)	127.20	136.40	-	44801
Equity (2)	133.10	139.90	-	44802
International (2)	128.80	137.20	-	44803
Global Equity (2)	128.20	135.10	-	44804
Ind Bond Fab (2)	128.20	135.10	-	44805
Fixed Interest (2)	144.80	152.10	-	44806
Index Linked (2)	141.60	149.30	-	44872
Property Fab (2)	128.40	135.10	-	44874
Cash (2)	100.90	110.80	-	44757
	113.00	120.80	-	44759

Prudential Individual Life Funds
55 King's Road, Reading RG1 3AH 0734 494852

Series I Life Funds

Managed	707.8	745.2	-	46523
Equity	1369.7	1441.8	-	46524
Fixed Interest	579.4	609.9	-	46525
Property	393.6	414.4	-	46526
Cash	363.7	383.0	-	46527
International	560.9	590.5	-	46528

Series II Life Funds

Managed	681.5	717.4	-	43513
Equity	1314.6	1384.1	-	43514
Fixed Int	540.1	568.5	-	43515
Property	554.1	583.3	-	43516
Cash	376.7	396.5	-	43517
Pacific Basin	350.3	368.8	-	43518
North American	302.8	318.8	-	43519
European	220.2	231.8	-	43520
Holborn Balanced Gwth	227.8	239.8	-	43521
Holborn Strategic Gwth	137.1	144.4	-	43522
Distribution Bond	142.3	149.8	-	43523
	95.0	100.0	-	

Prudential Individual Pension Funds
55 King's Road, Reading RG1 3AH 0734 494852

Managed	760.8	800.9	-	43524
Segregated	102.2	107.6	-	44170
Equity	1021.6	1075.4	-	43525
120% Equity	249.4	267.6	-	43526
Fixed Interest	680.2	716.7	-	43527
Property	381.3	401.4	-	43528
Cash	243.2	256.1	-	43529
Index Linked Gilt	288.1	303.3	-	43530
Guaranteed	5.1		-	43531
International Money	317.2	327.8	-	43532
North American	120.8	127.2	-	43533
Japanese	180.8	190.4	-	43534
European	131.4	138.4	-	43535
Special Situations	132.8	139.8	-	43536
Global Growth	117.3	123.5	-	43537
Smaller Companies	139.1	146.5	-	43538
International Small Cos	181.8	191.2	-	46568

Reliance Mutual
Reliance House, Tonbridge Wells, Kent 0892 510033

Deposit Acc Fd	171.9	180.9	-	43575
Equity Acc Fd	429.3	451.9	-	43576
Managed Acc Fd	379.8	399.8	-	43577
Prop Fd (1st Issue)		606.9	-	43578
Prop Acc Fd (2nd Iss)	140.2	147.6	-	43579
Trust Mngd Fd	206.4	217.3	-	43580

RL Pension Funds

Deposit Acc	252.8	266.8	-	43581
Equity Acc	325.1	343.2	-	43582
Fixed Int Acc	263.5	277.3	-	43583
Gilt Indx Lnk Acc	200.0	210.5	-	43584
Managed Acc	435.4	458.4	-	43585

J Rothschild Assurance PLC
J Rothschild House, Dollar Street, Cirencester
Telephone: 0285 640302 Helpline: 041-307 6600

Life Funds

Income Distribution	104.5	110.0	-	44171
JRA/M&G Managed	127.3	134.0	-	[illegible]
JRA/Scottish Amicable Mngd	122.3	128.8	-	[illegible]
JRA/SJ James's Place Mngd	139.7	147.1	-	47138
Deposit	101.5	106.9	-	[illegible]
Far East	139.4	146.8	-	[illegible]
Gilts	115.4	121.5	-	[illegible]
Greater European	119.7	126.0	-	[illegible]
North American	136.6	143.8	-	[illegible]
UK Equity	124.9	131.5	-	47134

Pension Funds: [illegible]

Royal Heritage Life Assurance Ltd
Peterborough Business Pk, PE2 6GL [illegible]

[illegible]

Royal Life Insurance Ltd
New Hall Place, Liverpool L69 3HS 051-239 3000

Royal Shield Fd	897.2	949.4	-	43612

Royal Life (Unit Linked Assurance) Ltd

Managed Fund	358.9	377.7	-	43613
Equity Fund	488.1	513.7	-	43614
Property Fund	259.7	273.3	-	43615
International Fund	433.0	455.7	-	43616
Gilt Fund	347.6	365.9	-	43617
Money Fund	212.8	224.1	-	43618
United States Fund	183.8	193.4	-	43619
Pacific Basin	281.2	296.0	-	43620

Royal Life (Unit Linked Pension Fds) Ltd

Exempt Man Fd Acc	414.8	436.6	-	43621
Exempt Equity Fd Acc	721.4	759.4	-	43622
Exempt Prop Fd Acc	276.1	290.6	-	43623
Exempt Intl Fd Acc	686.9	722.4	-	43624
Exempt Gilt Fd Acc	405.3	426.6	-	43625
Exempt Money Fd Acc	290.7	305.9	-	43626

Royal Liver Assurance
Royal Liver Building, Liverpool L3 1HT 051-236 1451

UK Equity	71.6	75.4	-	43627
Global Equity	55.1	58.0	-	43628
High Yield	69.4	73.0	-	43629
Intl Equity	73.5	77.4	-	43630
Fixed Interest	74.0	77.9	-	43631
Money	74.6	78.6	-	43632
Managed	72.7	76.5	-	43633

Pensions

UK Equity	76.4	80.4	-	43634
Global Equity	55.7	58.6	-	43635
High Yield	77.7	81.8	-	43636
Intl Equity	78.5	82.6	-	43637
Fixed Interest	78.8	82.9	-	43638
Money	91.7	96.5	-	43639
Managed	79.9	84.1	-	43640
Tax Exempt Mngd	60.1	63.3	-	48252

Save & Prosper Group (z)
16-22 Western Rd, Romford RM1 3LB 0708-766966

[illegible]

(Weekly dealings. Fortnightly dealings)

Scottish Amicable
150 St Vincent St, Glasgow 041-248 2323

Life Funds (First Series)

Managed	410.3	436.1	-	43651
Equity	519.4	546.8	-	43652
Property	243.7	256.5	-	43653
International	417.1	439.1	-	43657
Japanese	122.8	129.0	-	46267
Asia Pacific	143.3	150.9	-	46324
European	111.5	117.5	-	46325
American	149.2	157.1	-	46326
Fixed Interest	102.3	102.9	-	43655
Index Linked Gilt	251.1	232.8	-	43656
Cash				

Life Funds (Second Series)

Managed	115.8	122.0	-	47103
Equity	111.8	117.7	-	47107
Property	102.5	108.0	-	47106
International	129.1	135.9	-	47101
Japanese	122.9	129.3	-	47102
Asia Pacific	140.5	148.1	-	47108
European	113.8	119.9	-	47099
American	132.0	139.0	-	47109
Fixed Interest	114.0	120.6	-	47100
Index-Linked Gilt	109.6	115.4	-	47098
Cash	103.8	115.6	-	47097

Scottish Amicable - Contd.

Pension Funds

Building Society	174.5	183.7	-	43874
Managed (Init)	240.9	253.6	-	43872
Managed (Acc)	480.9	506.3	-	43873
Equity (Init)	220.7	232.3	-	43862
Equity (Acc)	548.5	577.4	-	43863
Property (Init)	150.7	158.7	-	43866
Property (Acc)	300.9	316.8	-	43867
International (Init)	247.5	260.6	-	43868
International (Acc)	494.1	520.2	-	43869
Fixed Interest (Init)	232.6	244.9	-	43864
Fixed Interest (Acc)	464.4	488.9	-	43865
Cash (Init)	153.6	161.8	-	43870
Cash (Acc)	307.0	323.2	-	43871
Capital Guarantee Bond	101.6	107.0	-	44399

Scottish Equitable Life Assce. Soc.
28 St Andrew Sq, Edinburgh 031-556 9101

[illegible]

Scottish Life Investments
19 St Andrew Square, Edinburgh 031-225 2211

[illegible]

Scottish Mutual Assurance plc
109 St Vincent St, Glasgow 041-248 6321

Pen End Jul 13	1491.6	1537.9	-	43820
Pen Mngd Jun 30	1184.8	1221.2	-	43821

[illegible]

Scottish Provident Institution
6 St Andrews Sq, Edinburgh 031-556 9181

[illegible]

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000

[illegible]

Skandia Life Assurance Co Ltd (z)
Skandia Hse, Portland Terr, Southampton 0703 334411

[illegible]

Standard Life Assurance Company
3 George St, Edinburgh EH2 2XZ 031-225 2552

[illegible]

Sun Alliance Group
St Mark's Court Horsham 0403 232323

[illegible]

Sun Alliance Group - Contd.

Phoenix Life Funds

Wealth Assured	578.5	609.2	-	43248
Ebor Phoenix Eqty	404.3	421.6	-	43249

Phoenix Pension Funds: [illegible]

Property Growth Life Funds: [illegible]

Property Growth Pension Funds: [illegible]

Sun Life Unit Assurance Ltd
St James Barton, Bristol BS99 7SL 0272 426911

Managed Acc	813.2	856.0	-	44268
Property Acc	304.0	320.0	-	44269
Equity Acc	1320.5	1390.0	-	44270
Fixed Interest Acc	378.0	397.9	-	44271
Cash Acc	296.3	311.9	-	44272
International Acc	509.9	536.7	-	44273
Distribution	277.1	291.7	6.43	44283
American Equity Acc	332.9	350.5	-	44274
Far Eastern Acc	709.3	746.7	-	44275
Index-Linked Acc	199.8	210.4	-	44276
Japan Acc	316.6	333.3	-	44278
Pacific Acc	290.5	305.8	-	44277
European	165.8	174.6	-	44284
Anniversary Bond	135.2		-	44285
Dalid Distribution	151.5	159.5	-	45153

Sun Life Pensions Management Ltd: [illegible]

Swiss Life (UK) PLC
101 London Rd, Sevenoaks 0732 450161

[illegible]

TSB Life Ltd
Charlton Pl, Andover, Hants. SP10 1RE 0264 345678

[illegible]

Target Life Assurance Co Ltd
The Exchange, 66 High St, Aylesbury, Bucks HP20 1SE (0296) 394000

[illegible]

Prices quoted are for Accumulation units.

Teachers' Assurance Company Ltd
12 Christchurch Rd, B'mouth BH1 3LW 0202 291111

Managed Fund	318.4	335.2	-	44350
Gilt & Fixed Int Fd	224.6	236.4	-	44351
Cash Fund	191.8	201.9	-	44352
Pensions Managed	173.8	182.9	-	44353
Pensions Cash	180.5	190.0	-	44354

Templeton Life Assurance Limited
80 Union Street, Oldham OL1 1DT 061-624 7299

Global Growth	168.24	176.99	-	41207
Global Enterprise	171.28	182.76	-	41385
Global Managed	163.48	173.84	-	41028
Global Fixed Interest	137.60	146.29	-	41026
Sterling Haven	120.85	128.38	-	40884
Plan 2000 (Time)	190.29	190.30	-	41518
Tax Exempt (Time)	114.91	118.37	-	41579
Global Growth (Pen)	189.09	201.17	-	41443
Global Enterprise (Pen)	185.26	197.20	-	41445
Global Managed (Pen)	155.28	165.11	-	41442
Global Fixed Int (Pen)	149.23	158.67	-	41436
Sterling Haven (Pen)	129.70	137.99	-	41437

Tunbridge Wells Equitable
Abbey Court, Tonbridge Wells 0892 515353

[illegible]

Wesleyan Assurance Society
Colmore Circus, Birmingham, B4 6AR 021-200 3003

Managed Fd	296.2	311.8	-	44402
Pens Managed Fd	201.4	211.5	-	44404

Windsor Life Assur Co Ltd
Windsor House, Telford, Shropshire 0952 292929

[illegible]

Woolwich Life Assurance Co Ltd
1-3 Gatesway, Redhill, Surrey RH1 1NH 0737 778800

Managed Fd		141.4		43651

Zurich Life Assurance Co Ltd
11 Guildhall Walk, Portsmouth PO1 2LR 0705 822200

UK Managed	152.0	160.0	-	46842
International	160.1	168.5	-	46838
Swiss	184.2	193.9	-	46839
UK Equity	156.7	165.0	-	46840
UK Gilt & Fixed Int	141.3	148.7	-	46841
Security	133.4	140.5	-	46836
Guaranteed Deposit	122.6	129.3	-	41504

OFFSHORE INSURANCES

AXA Equity & Law Intl Life Assce Co
Victory Hse, Prospect Hill, Douglas, IoM 0624 677877

	Bid Price	Offer Price	Yield Gross	City-Line
European Equity	99.9	107.0	-	44915
Far Eastern Equity	$1.612	1.723	-	44916
North American Equity	$1.081	1.140	-	44917
UK Equity	119.7	126.7	-	44918
UK Gilt & Fixed Int	98.1	105.4	-	44919
Dollar Deposit	$0.678	0.728	-	44920
Sterling Deposit	93.0	100.0	-	44921
Managed Currency	84.8	91.1	-	44922
International Managed	109.9	118.1	-	44923
Pension Managed	78.4	81.0	-	
Global Accumulation	$0.470	0.505	-	

Albany International Assurance Ltd
St Mary's, Castletown, Isle of Man 0624 823262

[illegible]

CMI Insurance Co Ltd
Clerical Medical Hse, Douglas, I.O.M. 0624 625599

[illegible]

Century Life International Ltd
Exchange rate at Valuation Day US$1.4930

[illegible]

Eagle Star Intl Life
Eagle Star Hse, Athol St, Douglas, IoM 0624 662266

Stlg Blue Chip	£1.477	1.589	-	44896
Stlg Performance	£1.443	1.354	-	44897
Stlg Adventurous	£1.307	1.470	-	44898
US Dollar Blue Chip	$1.188	1.278	-	44899
US Dlr Performance	$1.144	1.231	-	44900
US Dlr Adventurous	$0.978	1.052	-	44901
Eagle Blue Chip*	28.708	9.458	-	46473
Eagle Performance*	28.340	8.968	-	46474
Eagle Adventurous*	£7.212	7.755	-	46475

* Prices quoted are Sterling equivalent.

Equitable Life (International)
Albert Hs, Sth Esp'de, St Peter Pt, Gsy 0481 716021

European	141.5	148.8	-	45504
Far Eastern	551.9	580.9	-	45506
Fund of Inv Tsts	373.8	393.5	-	45508
Gilt & Fixed Interest	224.1	235.9	-	45510
High Income	411.2	432.8	-	45512
International Growth	225.8	237.7	-	45514
Managed	272.2	286.5	-	45518
Money	230.9	243.0	-	45516
North American	230.4	242.5	-	45520
Pelican	284.1	299.1	-	45522
Property	178.9	188.3	-	45524
Smaller Companies	149.2	157.0	-	45526
Special Situations	223.1	234.8	-	45528

Eurolife Assurance Group
Eurolife Hse, 16 St John St, EC1M 4AY 071-454 1151

Sterling Eurobond Fd	208.9		-	44931
Inml Eurobond Fd	213.0		-	44932
Discretionary Fund	138.9		-	44933

Finsco International Ltd
PO Box 193, St Peter Port, Guernsey 0481 713100

Intl £ Strategy Fd	£1.303	1.401	-	44537
Intl $ Strategy Fd	$1.740	1.871	-	44538
Intl DM Strategy	DM2.130	2.290	-	47703
$ Defensive Strategy Fd	$2.262	2.432	-	41087
$ Aggressive Strategy Fd	$2.245	2.414	-	41651

Administered by Providence Capital Intl.

UK Property Bond		101.9	-	47373

Administered by Providence Capital Life Assurance

Hansard International Ltd.
PO 192, Bank Hill, Intl Cntrs, Douglas IoM 0624 672111

[illegible]

Isle of Man Assurance Ltd
IOMA House, Prospect Hill, Douglas, IoM 0624 624141

Holiday Property Bond	£0.81	0.82	-	45307

Labrow International Group

Fund of Funds	£1.83	1.75	-	44839
Hansard Funds High Yield	Pt112.0	-	-	-

PanEuroLife societe anonyme
38 Av Marie-Therese, Luxembourg 010 352 456730

French Balanced Jul 28	FFr3022.67		-	41282
German Balanced Jul 27	DM2082.49		-	41315
Global Equities Jul 28	$1036.73		-	44785
UK Secure Gtd Jul 28	£569.29		-	41316
Intl Real Estate Jul 28	Ecu1186.47		-	47368
Balanced Jul 21	Ecu1080.14		-	41427
Oblig France 2002 Jul 28	FFr1267.30		-	
Oblig Belgique 2002 Jul 28	BFr1118.39		-	

Providence Capitol International Ltd

PCI Managed Funds: [illegible]

Royal Life Intl. Ltd
Royal Court, Arbory Rd, Castletown IoM 0624 821212

[illegible]

Royal Skandia Life Assurance Ltd (z)
Skandia Hse, Finch Rd, Douglas, IoM 0624 611611

[illegible]

Scottish Provident Intl Life Assurance Ltd
Lord Street, Douglas, Isle of Man IM1 4LN 0624 677446

Stlg Adventurous Mngd	144.1	154.9	-	47480
Stlg Balanced Mngd	137.3	147.6	-	47486
Stlg Cautious Mngd	129.1	138.8	-	47492
Global Gwth Portfolio	118.0	126.9	-	41804

Sun Alliance International Life
PO Box 77, New St, St Peter Port, Gnsy 0481 714108

North American Equity $	$12.45	13.39	-	45824
Pacific Equity $	$9.24	9.84	-	45825
Intl Currency $	$4.61	4.97	-	45826
Intl Bond Fund $	$8.83	9.50	-	45827
Gilt Fund £	£6.06	6.53	-	45828
US Dollar Mngd Fd $	$2.17	2.35	-	45829
Stg Managed Fd £	£1.35	1.45	-	48828

Target International Group
1 rue Emile Bian, Luxembourg Tlx 2809 Tel 4050751

Davenport Chdwck £ Fd	£1.12	1.21	-	45916
Mathieson £ Pens	£0.98	1.05	-	45921
Matheson $ Pens	$0.88	0.93	-	45922
Prolnco $ Managed	$0.88	0.887	-	45925
Prolnco £ Managed	£1.31	1.399	-	47957
Argent Stg Bond		£14.81	-	46311
Argent Stg Eqty Gth		£17.84	-	46312
OFS/James Capel Mgd Gr £		£7.61	-	46809
OFS/James Capel Mgd Gr $		$1.25	-	46808
OFS Aggressive $		$1.28	-	46813
OFS Mngd Growth $		$1.56	-	46812
OFS DM Balanced Port		$1.39	-	46810
CH 10	SFr1.34	1.44	-	47415
UK 10	$1.37	1.47	-	47416

MANAGEMENT SERVICES

Capital Trust Financial Management
8-10 Brook St, Coleraine Co. Londonderry 0265 58500

	Bid Price	Offer Price	Yield Gross	City-Line
Executive Pension	144.0	151.6	-	47536
Investment Portfolio	186.0	195.8	-	40205

Chase de Vere PLC
63 Lincoln's Inn Fields, London WC2A 3JX 071-404 5766

New Trust Fd	125.1	131.6	-	45183

ECU Terminvest PLC

ECU FTSE100 Options	104.00		-	
ECU Currency Options	180.00		-	44713

Fairmount Financial Services Ltd
Castle House, Tunbridge Wells TN1 1BX 0892 615051

Secure	125.5	132.2	-	43081
Growth	124.6	131.2	-	42702
Pension Secure	111.8	117.7	-	44885
Pension Growth	112.0	117.9	-	44886
Pension International	117.70	123.9	-	47733

Foster & Braithwaite Ltd
3 London Wall Bldgs, London EC2M 5RB 071 588 6111

Managed Pension		58.2	-	-
Managed Inv Tst Pension		88.2	-	-

Hurstminster Financial Services(Pty) Ltd

HFS Cml Intl Mgd Acc	82.6	88.9	-	44740
HFS Cml Intl Mgd Cap	68.4	71.4	-	44739

IPS Capital Management PLC
18-21 Queen Sq, Bristol BS1 4NH 0272 226877

Recommended P'folio		125.5	-	47254
Select Equities P'folio		129.2	-	45195
Global Select P'folio		147.4	-	47256
Private Portfolio(z)	166.6	175.3	-	46309

Johnson Fry Asset Managers Plc
20 Regent Street, London, SW1Y 4PZ 071-839 5688

JF M&G Managed (z)	218.0	229.0	-	44493
JF Target Pension (z)	105.8	111.1	-	44434
JF Protected Gwth Bond		243.8	-	44498
JF Recovery	113.3	119.2	-	47241
JF Coleton	144.3	151.9	-	46841
JF M&G WPF	208.4	219.0	-	44789

Knight Williams & Company Ltd
161 New Bond Street, London W1Y 0LA 071-408 1138

KW Global Inc & Gth	152.3	160.3	-	44503
KW Principal Portfolio	130.4	137.2	-	44508
KW Cautious Portfolio	114.5	120.5	-	47251
KW British Portfolio	128.2	134.9	-	43664
KW Cautious British	126.0	132.6	-	43654
KW High Risk Portfolio	158.6	166.9	-	43657
KW Income Distribution	103.2	108.6	-	40461
KW International	131.7	138.6	-	43658
KW Investment Trust	136.7	143.8	-	40482
KW Albany	141.2	148.6	-	44506
KW Albany (Ioil)	114.7	120.7	-	44512
KW Henderson	114.8	120.9	-	44511
KW M&G	156.4	164.4	-	44499
KW M&G (cap)	86.40	90.90	-	44510
KW Prolific (old)	136.2	143.4	-	44504
KW Prolific (new)	130.5	137.4	-	47242
KW Prolific (cap)	106.4	112.0	-	47243
KW Global Inc & Gth Cap	135.1	142.2	-	44513
KW Offshore Portfolio		112.7	-	41642
KW Roxeo Portfolio	101.8	107.1	-	-
KWR Life Int Global Inc & Gth	£1.351	1.351	-	-
KWR Life Int Secure Inc & Gth	£1.188	1.188	-	-

Macartney & Dowie Invest Mngt Plc
49 Castle Green Rd, Brentwood, Essex 0277 374038

Mngd Fund (SK)	168.0	176.8	-	41212
Mngd Portfolio (RH)	157.6	165.9	-	41211
Mngd Preferred (M&G)	150.4	158.0	-	41208
Worldwide Inc (PC)		121.3	-	47749

Offshore Funds

Universal (Alb)		137.5	1	40352

Northam Binge & Partners
4 Dowry Square, Bristol BS8 4SH 0272 264512

Dowry Investment	112.2	117.1	-	42704
Dowry Bristol	30.5	32.2	-	47814
Dowry AXA Equity & Law	162.0	170.5	-	43356
Dowry Prolific Mngd	108.8	114.4	-	43665
Dowry Skandia Ser 1	153.0	161.0	-	43380
Dowry Prl Mngd Pen	89.7	94.5	-	43356

Roxborough Financial Management Ltd
6 Broad St Pl, Blomfield St, EC2M 7JH 071-628 9222

Managed Fd (AB)	135.7	142.8	-	44564
Discretionary Fd (MB)	172.6	181.6	-	44565
Micro-Trust Fd (SK)	120.8	127.2	-	44586
Master Fund (SM)	168.8	177.7	-	46754

Charles Stanley & Co Ltd
25 Luke Street, London EC2A 4AR 071-739 8200

Cb Stanley RPE Fd	455.5	479.5	-	46706

United Financial Corporation Ltd
Saxon House, Heritage Gate, Derby 0332 383399

UFC Secure (RH)	124.5	131.1	-	-
UFC Growth (RH)	108.8	114.6	-	-
UFC Executive Pen	244.2	257.1	-	-

J. D. Ward Financial Services Ltd
9 Kingsway, London, WC2 B6XF 071-836 4321

J.D. Ward Mngd Pens	155.0	163.2	-	44502
Albany Life Acc	228.8	240.8	-	41721
Albany Worldwide Pens	304.0	319.9	-	-
M&G Trustee Pen Acc	232.9	244.7	-	47104
PEPC NW Growth (Pen Acc)	212.6	223.8	-	44795
Scottish Equitable Pension	131.7	138.6	-	-

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Fidelity Money Funds
Pembroke Hall, Pembroke, Bermuda
UK: Prof Advisers 0800 414181 Jersey: 0534 71696
Private Clients 0800 414161 010 352 250404230
From O'seas (44) 732 777377 Hong Kong (852) 848 1000

	Init Chrge	Canc Price	Bid Price	Offer Price	Yield Gr's	City-Line
A$ Accum		AS-	16.276		3.80	4507
A$ Dist		AS-	15.294		3.80	4508
ASch Accum		Sch-	223.55		5.80	4784
ASch Dist		Sch-	205.34		5.80	4785
C$ Accum		C$-	18.318		3.50	4081
C$ Dist		C$-	15.309		3.50	4082
DM Accum		DM-	34.176		6.20	4128
DM Dist		DM-	31.023		6.20	4129
DFl Accum		Dfl-	28.441		5.90	4089
DFl Dist		Dfl-	25.818		5.90	4090
ECU Accum		Ecu-	11.623		7.20	4128
ECU Dist		Ecu-	10.397		7.20	4129
FFr Accum		FFr-	58.075		7.30	4130
FFr Dist		FFr-	52.174		7.30	4131
HK$ Accum		HK$-	106.44		3.00	4136
HK$ Dist		HK$-	101.62		3.00	4138
IR£ Accum		I£-	10.828		5.80	4480
IR£ Dist		I£-	10.475		5.80	4487
Lire Accum		L-	18263		8.90	4786
Lire Dist		L-	15781		8.90	4787
NZ$ Accum		NZ$-	32.805		4.50	4154
NZ$ Dist		NZ$-	30.783		4.50	4155
SPta Accum		Pta-	2154.7		11.9	4788
SPta Dist		Pta-	1915.2		11.9	4789
£ Accum		£-	11.517		4.80	4156
£ Dist		£-	10.244		4.80	4157
SFr Accum		SFr-	27.527		3.70	4158
SFr Dist		SFr-	25.495		3.70	4159
US$ Accum		$-	20.863		2.00	4160
US$ Dist		$-	20.201		2.00	4161
Yen Accum		Y-	2837.1		2.00	4700
Yen Dist		Y-	2836.2		2.00	4701

Prices for dealing July 30

Lloyd George Management
41 Cedar Ave, Hamilton, Bermuda HK 852 8454433

World Success Jul 28		$-	8.6913		-	4463

Newport Investment Management
73 Front Street, Hamilton, Bermuda
UK: 0494 758681 Guernsey 0800 741962

Newport SelectPlus Fund Ltd

Income Plus Class	3	$-	1.6051		-	4558
Income Plus Class		£-	1.2070		-	

Newport International Management 0481 726098

Npt Pacific	5	$-	3.8477		-	4557
Npt Pacific		£-	2.4457		-	4495

Orion Fund Limited
6 Front St, Hamilton, HM11, Bermuda 809 295 4000

Orion Jun 30		$-	17.21		-	4665

CANADA (SIB RECOGNISED)

GBC Asset Management
UK Agent: Ivory & Sime Plc.
One Charlotte Square, Edinburgh EH2 4DZ

	Init Chrge	Canc Price	Bid Price	Offer Price	Yield Gr's	City-Line
GBC Intl America Gth Inc*		C$-	5.25		-	4526
Approx Stlg Equiv		£-	2.78		-	4563

*Dealing Thursdays-Forward

GUERNSEY (SIB RECOGNISED)

AIB Grofund Inv Managers (Guernsey) Ltd
PO Box 255, St Peter Port, Guernsey CI 0481 710851

AIB Grofund International Ltd

	Init Chrge	Canc Price	Bid Price	Offer Price	Yield Gr's	City-Line
Irish Int Equity Mngd	5		£0.8894	0.9057	0.9758	4758
Int Equity Mngd	5		£0.8941	0.8941	0.9631	4762
£ Int Equity Mngd	5		£1.847	1.647	1.772	4754
£ Cash	5		£1.011	1.011	1.082	4056

Adams & Neville Fd Mngmt (Guernsey) Ltd
PO Box 255 St Peter Port Guernsey CI 0481 710851

Worldwide Bond Fund Inc		£-	1.598	1.602	-	4485

Baring Intl Fd Managers (Guernsey) Ltd
PO Box 255, St Peter Port, Guernsey 0481 710851

Sterling Money	3	£1.0518	1.0519	1.0834	5.76	4482

Butterfield Fund Mngrs (Guernsey) Ltd
PO Box 211, St Peter Port, Guernsey 0481 720321

[illegible]

Equitable International Fund Managers Ltd
PO Box 255, St Peter Port Guernsey CI 0481 710851

Sterling High Yld		£1.001	1.001	1.011	4.88	4557

Guinness Flight Fd Mngrs (Guernsey) Ltd
PO Box 250, St Peter Port, Guernsey 0481 712176

Guinness Flight International Accum Fund (Daily)

US Dollar Money	0	$-	37.850		2.24	4508
Sterling Money	0	£-	37.070		5.32	4509
Yen Money	0	Y-	7859.877		2.68	4510
Deutschemark Money	0	DM-	85.136		7.25	4511
Swiss Franc Money	0	SFr-	61.665		4.14	4512

[illegible]

Guinness Flight Fd Mngrs - Contd.

Global Strategy Fund (Daily)

	Init Chrge	Canc Price	Bid Price	Offer Price	Yield Gr's	City-Line
US Constant Dlr Money Fd	0	$-	1.000		2.16	4491
US$ Money Fund	0	$-	20.04		2.23	4504
Sterling Money Fund	0	£-	19.04		5.15	4505
Yen Money Fund	0	Y-	6010.89		2.38	4506
DM Money Fund	0	DM-	38.27		7.17	4507

[illegible]

Hambros Fd Mgrs (CI) Ltd
PO Box 255, Guernsey 0481 715454

[illegible]

Kleinwort Benson Intl Fd Mngrs Ltd
PO Box 44, Guernsey, CI 0481 727111

[illegible]

*Offer price inclusive of maximum preliminary charge

Lazard Fund Mngrs (Channel Islands) Ltd
PO Box 275, St. Peter Port, Guernsey, C.I. 0481 710461

[illegible]

Lion World Fixed Income Fund
Albert Hse, Sth Esplanade, St Peter Port 0481 713995

Lion World			95938	95938	96150	-

Lloyds Intl Money Market Fund Ltd
Sarnia Hse, Le Truchot, St Peter Port 0481 724983

Lloyds Bank Fund Managers (Guernsey) Ltd

Australian Dollar ♦		AS-	73.142		4.93	4545
Canadian Dollars ♦		C$-	25.712		3.29	4646
Deutschmarks ♦		DM-	79.264		6.85	4540
Dutch Guilders ♦		Dfl-	32.186		6.83	4603
ECU's ♦		Ecu-	33.332		7.23	4542
French Francs ♦		FFr-	169.530		7.50	4548
Japanese Yen ♦		Y-	3318.407		2.23	4549
New Zealand Dollar ♦		NZ$-	78.477		4.45	4548
Portuguese Escudos ♦		Esc-	2808.233		12.08	4494
Spanish Pesetas ♦		Pta-	2835.652		11.43	4495
Sterling Class ♦		£-	20.456		5.08	4541
Swiss Francs ♦		SFr-	75.114		3.95	4542
US Dollar Class ♦		$-	37.103		2.16	4543
Managed Sterling		£-	18.729		5.34	4550
Managed US$		$-	22.729		1.40	4560

Dealing daily

M & G (Guernsey) Ltd
Westbourne, The Grange, St Peter Port 0481 722683

[illegible]

Prudential Fund Managers (Guernsey) Ltd
Po Box 61, St Peter Port, Guernsey 0481 726268

Prudential Money Funds Ltd

Managed Sterling	5		154.7	159.8	3.32	4507
Managed Dollar	5	$-	13.94	13.95	2.44	4508
Sterling Deposit			101.1	101.2	4.45	4503
Dollar Deposit		$-	10.03	10.04	1.25	4504
DM Deposit		DM-				4501
SWFr Deposit		SFr-				4502
J. Yen Deposit		Y-	5020	5021	1.48	4840

Rothschild Asset Management (CI) Ltd
PO Box 242, St Peter Port, Guernsey 0481 713713

[illegible]

Daily Dealings

Royal Bank of Canada Offshore Fd Mgrs Ltd
PO Box 246, St Peter Port, Guernsey 0481 723021

[illegible]

Latest Fund Prices 24hr service 0481 718043

Sarasin Funds Mngmt (Guernsey) Ltd
PO Box 348, St Peter Port, Guernsey 0481 723021

[illegible]

Schroder Investment Mngmt (Guernsey) Ltd
PO Box 255, St Peter Port, Guernsey 0481 710851

European Bd $	3		$10.1678	10.1678	10.5238	7.43
Approx Stlg Equiv	3		£6.8161	6.8161	7.0547	7.43

GUERNSEY (REGULATED)(**)

ANZ Mngmt Co (Guernsey) Ltd

	Bid Price	Offer Price	Yield Gross	City-Line
Emerging Mkts Liquidation Ptnls	$11.83	11.77	-	-

Arab Bank Fund Managers (Guernsey) Ltd

ABL International Fund Ltd

Managed Currency	$11.11	11.13	-	47941
International Bond	$11.53	11.58	-	47940

Bachmann Global Investment Fund Ltd

International Bond	$148.74	152.17	-	45607
Cash, Gilt & Stg Fxd Int	£16.31	16.68	-	46821

CIBC Fund Managers (Guernsey) Ltd

PCF Sterling Bond	£10.18	10.38	-	44979
PCF US Dollar Bond	$14.85	15.17	-	44983
PCF Canadian Dollar Bond	C$20.29	20.67	-	-
PCF Euro Bond	SFr19.80	20.18	-	44980
PCF Euro Equity	SFr20.09	20.64	-	44982

Dantrust Management (Guernsey) Ltd

Dantrust Limited	DM1803	180.4	-	44873

Guernsey Capital Management Limited

GCM Global Sel Eq	$100.00	100.01	-	-

Hambros Fund Managers (CI) Ltd

Japanese OTC	$9.7364	9.7863	-	43785

Hauteville Fund Managers (Guernsey) Ltd

Hauteville G & B Fd	SFr9.84	9.81	0.02	46845

Havelot Throgmorton Mngmt Ltd

Global Equity	£1.321	1.338	-	45230
Intl Inv-Stg High Inc	£11.496	12.115	6.81	47649
Intl Inv-Intl High Inc	$10.961	11.541	3.26	47648

Henderson Admin. (Guernsey)

Balanced Gwth $ Prtflo	$2.404	2.573	-	45226
Balanced Gwth £ Prtflo	£1.578	1.688	-	45227
Select Mkts $ Prtflo	$2.481	2.645	-	45228
Inc & Gwth $ Prtflo	$1.853	1.986	-	45229

Investment Portfolio Svs (CI) Ltd

Global Managed Portfolio	104	110	-	44898

Kleinwort Benson Intl Fd Mngrs Ltd

KB Int.Ac.Bd.Acc*	£14.829	15.307	-	45356
Emerging Markets*	£13.48	14.468	1.30	47752

*Offer price inclusive of maximum preliminary charge

Lazard Fund Managers (CI) Ltd

[illegible]

Merrill Lynch Guernsey

Bangkok NAV Jul 28		$33.46	-	42709
Euro Spain Jul 27		$7.60	-	-
Iberia Portfolio NAV		$9.05	-	46580
Latin Am Cap Pdtn A Jun 30		$11.53	-	-
Latin Am Cap Pdtn B Jun 31		$9.80	-	-
India Fd A Shs	$2.50		-	-
India Fd B Shs	$0.97	1.02	-	-

Nikko Capital Mngt (Europe) Ltd

	Bid Price	Offer Price	Yield Gross	City-Line
New Generation Fd	$24.19	24.48	-	45560
Japan Index Fund	Y2815	3642	-	45659
Japan Index Alpha	Y7739	7858	-	46350
Jpn Sector Rotation Fd	Y5736	5873	-	47334
Jpn Cod Gwth Cll Fd	Y11695	11698	-	46822
Jpn Rstn Reversl Fd	Y11034	11134	-	47753

Quilter International Management Ltd

Quadnt. Intcl. Bond	$1.10	1.15	-	45625
Quadnt. Intcl. Euro	$2.81	2.95	-	45656
Quadnt. Intcl. F. East	$3.46	3.93	-	45657
Quadnt. Intcl. N. Amer	$2.21	2.32	-	45658

Rothschild Asset Mngmt (CI) Ltd

Five Arrows Latin Am Accum	$11.32	12.21	0.0	44933
Five Arrows Derivatives	$2.0040	2.1571	-	47962
Fvd Arrows Glbl Bnk RBT Cl	$10.080	10.403	4.59	45008

For Eurasia see Guernsey SIB Recognised

Saudi International (Guernsey) Ltd

Intl Bond	$10.03	10.20	-	46774
Intl Dollar	$10.01	10.03	-	46775
Intl Equity	$10.95	11.33	-	46776
Falcon High Income	$104.09	105.10	-	44741

Schroder Investment Mngmt (Guernsey) Ltd

Emerging Markets	$11.27	11.94	-	45018
Latin American	$33.35	36.36	0.00	45744

U.S. Treasury Securities Fund Ltd

Fixed Income Shares		$1010.52	-	45804

Rudolf Wolff Capital Management Ltd

Vulcan Mgd Futs Jun 30	$10378.89		-	41426

Yamaichi Capital Mangmt (Guernsey) Ltd

Japan Mkts Growth		$11.84	-	49000
Yamaichi ISS Fund		$8.70	-	46591
Yamaichi CB Plus Fund		$10.16	-	47335
Yamaichi OTC Equity		$7.34	-	47328

IRELAND (SIB RECOGNISED)

Coutts & Co Fund Managers Limited
18 Dawson Street, Dublin 2, Ireland 010 3531 6613444

Coutts Global Fund

	Init Chrge	Canc Price	Bid Price	Offer Price	Yield Gr's	City-Line
Nth American Equity		$-	20.1	21.11	2.07	4649
UK Equity		£-	10.57	11.10	3.62	4650
Contl European Equity		Ecu-	108.69	114.13	-	4651
Japan Equity		Y-	4922	5168	-	4652
Pacific Basin Equity		$-	20.16	21.17	2.99	4653
Global Equity		SFr-	108.94	114.39	-	4654
Dollar Income		$-	19.97	20.47	5.26	4655
Sterling Income		£-	10.48	10.74	8.54	4656
Deutsche Mark Income		DM-	102.43	105	-	4657
Euro Currency Income		Ecu-	102.77	105.34	-	4658
Global Income-Stg		£-	10.5	10.76	6.59	4659
Global Income-SwFr		SFr-	104.96	107.59	-	4660
Japanese Convertible		SFr-	109.79	112.54	-	4661
Managed Assets Stg		£-	10.38	10.81	4.39	4706

Federated International Funds Plc
18 Dawson Street, Dublin 2 010 3531 613444

Liquidity Inc US Govt Securities		$-	9.88	10.19	4.25	4482
Short-Term US Treasury Securities*		$-	1.00		2.60	4480

Federated Short-Term US Govt Securities Fund

Institutional Serv Series*		$-	1.00		2.61	4582
Investment Series*		$-	1.00		2.36	4583
Investment Gth Series		$-	104.54		2.47	4053

*Annualised 7-Day Yield

GAM Fund Management Ltd (u)
Earlsfort Terrace, Dublin 2 010 353 1 6760 630

GAM Americana Inc		DM-	94.19		-	4703
GAM Americana Acc		DM-	94.19		-	4704
GAM Europa Inc		DM-	108.45		-	4705
GAM Europa Acc		DM-	108.45		-	4706
GAM Orient Inc		DM-	130.35		-	4709
GAM Orient Acc		DM-	130.35		-	4710
GAM Tokyo Inc		DM-	162.32		-	4711
GAM Tokyo Acc		DM-	162.32		-	4712
GAM Total Bond DM Inc		DM-	104.07		-	4713
GAM Total Bond DM Acc		DM-	106.28		-	4714
GAM Universal DM Inc		DM-	128.38		-	4715
GAM Universal DM Acc		DM-	141.58		-	4716
Odey European Gth Inc		DM-	132.59		-	4717
Odey European Gth Acc		DM-	133.08		-	4718

GT Asset Management (Ireland) Ltd
(44) 71 710 4567 London (852) 842 7200 Hong Kong

[illegible]

Morgan Grenfell Investment Funds Ltd (u)
20 Finsbury Circus, London EC2M 1UT 071-826 0526

Asian Investment		£-	1.9409		1.17	4520
Japan Bullet		£-	1.5421		0.00	4769
Japan Bullet DM		DM-	3.9772		0.00	4770
Japan Small Co's		£-	1.6519		0.00	4531
Latin American		£-	1.0800		-	-
Overseas Assets		£-	1.3841		0.61	4530
Reserve Assets Bond		£-	1.0434		6.00	4532
Selector UK		£-	1.0011		2.15	4533
US Small Company		$-	0.9574		-	4576

Prolific International Fund Plc
Irish Life Centre, Lower Abbey St, Dublin 1 010 3531 8747987

American		-	183.4		1.50	4458
Asia Pacific		-	178.7		1.00	4458
China Opportunities		-	170.7		1.00	4459
European Growth		-	210.2		1.00	4458
Global Growth		-	132.6		1.14	-
Japan Growth		-	162.4		1.00	4461
UK Conv & Bond		-	109.5		6.78	-
UK Equity Income		-	128.1		4.18	-
World Bond		-	131.1		7.00	4317

Singer & Friedlander Inv Funds Ltd (u)
21 New Street, Bishopsgate, EC2M 4HR 071-626 6236

[illegible]

Swiss Life Investment Fund (u)
1 Harbourmaster Place, Dublin 1

UK Equity		£-	0.6833		-	4568
European Equity		£-	0.5894		-	4562
American		$-	1.4896		-	4564
International Bond		$-	1.1007		-	4565
Sterling		£-	0.5148		-	4566
Pacific		Y-	93.7985		-	4567
Austrian Share		Sch-	57.9123		-	4581
Austrian Bond		Sch-	11.8687		-	4580
Deutschemark Reserve		DM-	9.7193		-	4579

IRELAND (REGULATED)(**)

BT Fund Managers (Ireland) Ltd

	Bid Price	Offer Price	Yield Gross	City-Line
BTIM US Dollar Jun 30	$1013.56		-	45811

Bank of Ireland Unit Managers Ltd

Global Scap	$9.77	10.05	-	43795
European Bond	DM748.39	787.73	-	45532
Latin Am Extra Yield		$10.3033	-	43676

Gleneagles Portfolio

EquityAmerica	$10.92	11.58	-	46343
EquityEurope	$9.82	10.42	-	46348
EquityJapan	$14.16	15.01	-	45840
EquiBond	$10.78	11.42	-	45425
Bond Plus	$10.24	10.89	-	45434
Emerging Asia	$12.12	12.73	-	47213

Baring International Fd Mngrs (Ireland) Ltd

[illegible]

Baring Mutual Fund Mngmt (Ireland) Ltd

Umbrella Fixed Inc	$11.01	11.35	8.23	45874
Baring America Fund '92	$87.53		0.00	45879
N.A.F.T.A. Bloc 93	$87.74		0.00	45880
New Asian Fund	$8945		0.00	47666
New European Bd 92	Ecu85.82		7.26	47750
New Global Bond Fd 92	$93.60		4.12	45897
Asia Prime	$94.08		0.00	45898

Chemical Fund Administrators Ltd

Technology 2000		$10.11	-	45900

Dresdner Intl Management Services Ltd

Dresdner Thornton Asian Selection Fund Plc

Indonesia Fund		$9.66	-	-
Thailand Fund		$10.28	-	-
Singapore Fund		$9.70	-	-

GT Asset Management (Ireland) Ltd

GT Emerging Mkts Bond	$12.08	12.30	0.00	45903
GT Jap Wart & Debentures		$8.94	-	44430

Genesis Portfolio Managers Limited

Japan Emerging Growth Inv	$12.38	12.53	-	-

Hambros Fund Managers (Ireland) Ltd

Indonesia Asia Marich	$10.12	10.63	0.00	45907
Super Asia Volunteer	$12.94	13.59	0.00	45908

Kleinwort Benson Capital Mngt (Ireland) Ltd

Libor Plus		$100.0	-	45909

Morgan Grenfell Fund Mngrs (Ireland) Ltd

Kime Yuki Korea		$10.00	-	-
Latin American Bndy		$14.34	-	45910

Morgan Grenfell Profunds Plc

Japan		£1.3680	-	45911
European		£1.1224	-	45912
North American		£1.0324	-	45913

Old Mutual International Fd Mngrs Ltd (u)

Global Special Market		$7.00	-	-
Global Managed		$1.00	-	-
Global Fixed Interest		$0.99	-	-
US Dollar Bond		$0.99	-	-
US Dollar Reserve		$0.99	-	-
UK Gilt Trust		£1.00	-	-

Paine Webber Offshore Funds Plc (u)

High Income Class A	$10.24	10.68	-	45914
High Income Class B	$10.24	10.24	-	45915

J. Rothschild International Assce plc

	Bid Price	Offer Price	Yield Gross	City-Line
Aggressive US$	$10.841	11.412	-	45917
Balance US$	$10.089	11.281	-	45918
Cautious US$	$10.287	10.829	-	45919
Bond US$	$10.397	10.934	-	45920
N. A. Equity	$10.055	10.584	-	45924
Japan	$12.783	13.456	-	45927
Far Eastern	$11.396	11.996	-	45932
Deposit	$10.074	10.605	-	45962
Managed Currency	$10.642	11.203	-	45973
Aggressive DM	DM11.199	11.789	-	45974
Balance DM	DM11.334	11.915	-	45975
Cautious DM	DM10.678	11.240	-	45976
Bond DM	DM10.458	11.007	-	45985
European	DM10.971	11.549	-	46002
Deposit DM	DM10.355	10.900	-	46007
Special Deposit DM	DM10.500		-	46036
Aggressive £	£10.850	11.422	-	46039
Balance £	£10.910	11.485	-	46040
Cautious £	£10.445	10.995	-	46041
Bond £	£10.777	11.345	-	46042
Deposit £	£10.244	10.784	-	46043
Special Deposit £	£10.366		-	46044
Protected Index £	£10.547	11.103	-	46045

Sanwa International (Ireland) Plc

American Growth	$1.058	1.139	-	47711
Asian Growth	$1.403	1.573	-	47712
European Growth	$0.918	0.998	-	47713
Global Bond	$1.095	1.158	-	47714
Global Equity	$1.129	1.216	-	47715

Ulster Bank Investment Services

CMM Korean Growth Fd Plc	$10.42	10.84	-	46046
European High Income	DM1410133		-	46047
Global Bond	$1239.1221		-	46051
Peterdale Growth	$1010.3		-	-

Yellow Sea Investment Company PLC

NAV		$9.91	-	48054

ISLE OF MAN (SIB RECOGNISED)

AXA Equity & Law Intl Fund Mngrs
Victory Hse, Prospect Hill, Douglas IoM 0624 677877

	Init Chrge	Canc Price	Bid Price	Offer Price	Yield Gr's	City-Line
Total Income Fd	5	98.30	98.30	101.35	5.6	4499

Allied Dunbar Intl Fund Mgrs (1600)F
Lord Street, Douglas, IoM 0624 661551

[illegible]

For conversion Prices of Shares Phone 0624 662660

Asset Global Funds Ltd (1200)
Victory Hse, Prospect Hill, Douglas, IoM 0624 620097

[illegible]

CMI Fund Managers (IoM)
Clerical Medical Hse, Douglas, IoM 0624 625599

[illegible]

Gartmore Fund Managers (IoM)
PO Box 32, Douglas, IoM 0624 627610

Intl Grth	5¼	659.5	659.9	707.0	0.9	4535

Leopold Joseph Fund Mngrs (IoM) Ltd
PO Box 52 Athol St Douglas IoM 0624 661020

L.J. International	5¼	110.83	110.83	119.87	-	4804

Mercury Fund Managers IoM Ltd
12-13 Hill Street, Douglas IoM 0624 662255

Merc Intl Portfolio	5	114.9	114.9	122.3	4.9	4596
Merc Intl Bond	5	83.33	83.33	88.56	7.0	4601

Sun Life Management (IoM) Ltd
PO Box 22, Castletown, IoM 0624 824131

Secure High Income	6	1.1515	1.1515	1.2303	7.31	4748

Unibank Scandinavian Fund Ltd
19-21, Circular Rd, Douglas, IoM 0624 629420

Scandinavia Fd	5	-	147.69	158.88	1.00	4620

ISLE OF MAN (REGULATED)(**)

ATC Fund Management (SG) Ltd

	Bid Price	Offer Price	Yield Gross	City-Line
SG International	$11.77		-	45699
SG Sterling International	£11.57		-	

AXA Equity & Law Intl Fund Mgs

European Equity	181.45	190.97	-	44904
Far Eastern Equity	$2.4633	2.6063	-	44905
North Amer Equity	$1.8361	1.9366	-	44906
UK Equity	185.88	195.63	-	44907
Global Equity	148.66	154.35	-	44908
UK Gilt & Fxd Int	105.49	111.02	-	44909
Dollar Deposit		$0.9692	-	44911
Sterling Deposit		£98.05	-	44912
Managed Currency	129.09	135.88	-	44914

Appleton Financial Advisors Ltd

Appleton Capital Trust	94.0	102.0	-	-

CMI Fund Mngrs (IOM)

Traders Fund Ltd H	$18.74	20.38	-	46369

*Dealing Wednesday

City Financial Admin (IoM) Ltd

Baronsmead Growth & Income	0.73	0.34	0.00	47332
Eurovision Growth & Income $	$0.43	0.52	0.00	47333
Eurovision Reserve Assets	105.31	105.31	0.00	47338

Duncan Lawrie Inv. Mgt. Ltd

DL Sterling	132.2	139.4	3.7	44881
DL International	$1.35	1.43	1.6	44882

Gartmore Fund Managers (IoM)

Intl. Inc.*	18.2	19.3	7.0	45094

*Protected Yield

John Govett Management (IoM) Ltd

[illegible]

IBI Managers (IoM) Ltd

IBI Global Funds

[illegible]

R & H Fund Managers Ltd

LPM Sterling Fd	£10.59	11.46	-	44455
B.F. Offshore Inc Fd Ltd	£12.67	13.21	7.57	46590
IMC Offshore Fd	£10.30	10.35	-	46450
Kellson Mitnes W.W S.S.	£12.52	12.88	-	46581
Lowes Income	£9.72	10.14	-	-

JERSEY (SIB RECOGNISED)

AIB Fund Managers (CI) Ltd
PO Box 468 St Helier Jersey 0534 36939

AIB Currency Funds Ltd

	Init Chrge	Canc Price	Bid Price	Offer Price	Yield Gr's	City-Line
Into Managed Bond	5	IR£-	23.1151	23.1217	-	4737
Managed Capital Bd	5	IR£-	23.6741	23.8858	-	4784

AIB Grofund Currency Fund Limited

Stlg Mngd Currency	5	£-	11.5900		-	4805
Sterling Currency Fd	5	£-	10.8885		-	4806
Ecu Currency	5	Ecu-	11.7480		-	4807
US Dollar Mngd Curr	5	$-	22.5919		-	4738
Irish Pound Mgd Currency	5	I£-	10.7501		-	

Barclays International Funds
PO Box 152, St Helier, Jersey CI 0534 67888

[illegible]

Capital House Fund Mgrs (CI) Ltd (0900)H
PO Box 186, St Helier, Jersey 0534 74689

Capital House International Growth Funds Ltd ♦

[illegible]

Coutts & Co (Jersey) Fund Managers Ltd
23/25 Broad Street, St Helier, Jersey CI 0534 282345

Coutts Money Market Fund Ltd

Dollar Class		$-	38.7025		0.00	4550
Sterling Class		£-	27.8658		0.00	4551
D-Mark Class		DM-	87.4724		0.00	4552
Japanese Yen Class		Y-	5076.6763		0.00	4554

Gartmore Fund Managers International Ltd
PO Box 278, 45 La Motte St, Jersey 0534 27535

Capital Strategy Fund Ltd (z)

[illegible]

John Govett (Channel Islands) Ltd (1000)F
6 Minden Place, Helier, Jersey 0534 35879

Global Stock Mkt Ltd (Fully Govett Flexifund)

[illegible]

Initial charge may differ for sales in other jurisdictions

Hill Samuel Fund Mgrs (Jsy) Ltd (1000)F
PO Box 63, Bond Street, St. Helier, Jersey 0534 604814

[illegible]

FT MANAGED FUNDS SERVICE

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JERSEY (REGULATED)(**)

LUXEMBOURG (SIB RECOGNISED)

LUXEMBOURG (REGULATED)(**)

SWITZERLAND (SIB RECOGNISED)

OTHER OFFSHORE FUNDS

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGE AND MONEY MARKETS

Crisis continues

AFTER last Friday's unprecedented turmoil in the European exchange rate mechanism, dealers were still waiting last night to see whether the Bundesbank and the Bank of France would realign the currency grid or suspend the system, *writes James Blitz.*

At the end of trading on Friday night, three currencies, the French and Belgian francs and the Danish krone were at, or slightly above, their floors against the D-Mark in the ERM. Both the French and German central banks had intervened heavily in support of the French franc, possibly to the tune of DM50bn.

Yesterday, dealers in London were wondering how they would respond in the event of various outcomes to the crisis.

In the event that the system is suspended, the French franc could come under some more selling pressure. But Mr Paul Chertkow, global currency strategist at UBS, said that the franc could rebound above its notional ERM floor against the D-Mark because France's fundamental economic position is so strong.

A strong alternative to suspension was that the bands for the franc and Danish krone could be widened, perhaps to 6 per cent, allowing the franc to drop further while maintaining its central parity.

But Mr Ian Harnett, an economist at Société Générale Strauss Turnbull, said this would have to be accompanied by German interest rate cuts which would then allow France to ease monetary policy. If that did not happen, the market could try to test the new floor for the French franc and other currencies in the near future.

Dealers will keep a close watch on the dollar/D-Mark level. The threatened disintegration of the ERM may depress the D-Mark because the system has been the cause of so much investment in the German currency.

UK clearing bank base lending rate 6 per cent from January 26, 1993

£ IN NEW YORK

Jul 30	Close	Previous Close
£ Spot	1.4815-1.4825	1.4815 1.4825
1 month	0.35-0.34pm	0.37 0.36pm
3 months	0.97-0.96pm	0.98 0.97pm
12 months	2.60-2.50pm	2.75 2.65pm

Forward premiums and discounts apply to the US dollar

STERLING INDEX

		Jul 30	Previous
8.30	am	81.5	81.4
9.00	am	81.3	81.3
10.00	am	81.4	81.3
11.00	am	81.4	81.6
Noon		81.4	81.4
1.00	pm	81.4	81.4
2.00	pm	81.5	81.5
3.00	pm	81.5	81.7
4.00	pm	81.5	81.6

CURRENCY MOVEMENTS

Jul 30	Bank of England Index	Morgan Guaranty Changes %
Sterling	81.5	-27.92
U.S Dollar	66.2	-11.40
Canadian Dollar	94.2	-8.27
Austrian Schilling	112.9	+18.27
Belgian Franc	111.6	-0.93
Danish Krone	114.6	+9.46
D-Mark	121.8	+29.90
Swiss Franc	112.7	+27.81
Dutch Guilder	117.1	+19.73
French Franc	108.1	-3.72
Lira	80.4	-34.07
Yen	185.0	+128.94
Peseta	82.5	-36.59

Morgan Guaranty changes: average 1980-1982=100. Bank of England (Base Average 1985=100) **Rates are for Jul 29

OTHER CURRENCIES

Jul 30	£	$
Argentina	1.4765 - 1.4780	0.9980 - 0.9990
Australia	2.1540 - 2.1580	1.4750 - 1.4760
Brazil	105265 - 105275	71150.0 - 71158.0
Finland	8.7565 - 8.8365	5.9600 - 5.9700
Greece	349.450 - 356.550	236.100 - 240.900
Hong Kong	11.4590 - 11.4710	7.7560 - 7.7580
Iran	2345.00 - 2365.00	1580.00 - 1590.00
Korea(Sth)	1186.20 - 1205.35	808.40 - 809.80
Kuwait	0.44600 - 0.44700	0.30150 - 0.30200
Luxembourg	54.35 - 54.45	36.60 - 36.70
Malaysia	3.7890 - 3.7980	2.5525 - 2.5595
Mexico	4.6125 - 4.6155	3.1175 - 3.1195
N.Zealand	2.6705 - 2.6740	1.8050 - 1.8075
Saudi Ar.	5.5485 - 5.5585	3.7495 - 3.7505
Singapore	2.3900 - 2.3980	1.6170 - 1.6180
S.Af (Cm)	4.9845 - 5.0055	3.3505 - 3.3525
S.Af (Fn)	6.6260 - 6.6590	4.4800 - 4.5000
Taiwan	39.50 - 39.95	26.90 - 27.00
U.A.E.	5.4180 - 5.4605	3.6715 - 3.6735

CURRENCY RATES

Jul 30	Bank § rate %	Special * Drawing Rights	European † Currency Unit
Sterling	-	0.832423	0.752865
U.S Dollar	3.00	1.38276	1.11432
Canadian $	4.41	1.79290	1.43160
Austrian Sch.	8.25	16.8844	13.6504
Belgian Franc	8.50	49.8868	40.8559
Danish Krone	9.25	9.38665	7.59455
D-Mark	6.75	2.39824	1.93969
Dutch Guilder	5.75	2.69965	2.13486
French Franc	[illegible]	8.15942	6.85384
Italian Lira	10.00	2224.90	1800.20
Japanese Yen	2.50	147.782	119.223
Norway Krone	[illegible]	10.2258	8.31727
Spanish Peseta	-	194.388	160.718
Swedish Krona	[illegible]	11.2220	9.22218
Swiss Franc	4.50	2.18694	1.78212
Greek Drach.	19	N/A	265.422
Irish Punt	-	N/A	0.805201

§ Bank rate refers to central bank discount rates. These are not quoted by the UK, Spain and Ireland. † European Commission Calculations. * All SDR rates are for Jul 29

CHICAGO

U.S. TREASURY BONDS (CBT) 8% $100,000 32nds of 100%

	Close	High	Low	Prev.
Sep	115-16	115-24	115-04	115-19
Dec	114-10	114-17	113-29	114-13
Mar	113-07	113-15	112-28	113-09
Jun	112-07	112-13	111-30	112-09
Sep	111-10	111-15	111-01	111-13
Dec	110-15	110-19	110-07	110-18
Mar	109-23	-	-	109-26
Jun	109-02	-	-	109-05
Sep	108-15	-	-	108-18
Dec	108-00	-	-	108-03

JAPANESE YEN (IMM) Y12.5m $ per Y100

	Close	High	Low	Prev.
Sep	[illegible]	[illegible]	[illegible]	0.9380
Dec	[illegible]	[illegible]	[illegible]	0.9396
Mar	[illegible]	[illegible]	[illegible]	0.9417
Jun	[illegible]	-	-	0.9439

DEUTSCHE MARK (IMM) DM125,000 $ per DM

	Close	High	Low	Prev.
Sep	0.5720	0.5735	0.5708	0.5714
Dec	0.5674	0.5685	0.5657	0.5686
Mar	[illegible]	-	-	0.5634
Jun	[illegible]	-	-	0.5611

PHILADELPHIA SE £/$ OPTIONS £31,250 (cents per £1)

Strike Price	Calls Aug	Calls Sep	Calls Oct	Calls Dec	Puts Aug	Puts Sep	Puts Oct	Puts Dec
1.425	5.90	6.05	6.46	6.99	0.06	0.82	1.38	2.48
1.450	3.56	4.17	4.90	5.48	1.24	1.54	2.18	3.39
1.475	1.76	2.64	3.39	4.16	2.20	2.60	3.16	4.56
1.500	0.67	1.59	2.34	3.14	3.54	4.14	4.59	5.96
1.525	0.17	0.86	1.60	2.34	5.30	6.01	6.27	7.56
1.550	0.04	0.42	1.54	1.88	7.35	8.06	8.18	9.36
1.575	0.01	0.16	0.96	1.17	9.53	10.36	10.19	11.32

Previous day's open int: Calls 696,221 Puts 621,804 (All currencies)
Previous day's volume: Calls 27,950 Puts 41,410 (All currencies)

POUND SPOT - FORWARD AGAINST THE POUND

Jul 30	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.4780 - 1.4855	1.4845 - 1.4855	0.35-0.33cpm	2.75	0.99-0.95pm	2.60
Canada	1.8955 - 1.9090	1.9045 - 1.9065	0.36-0.30cpm	2.08	0.86-0.78pm	1.70
Netherlands	2.8830 - 2.9175	2.9075 - 2.9175	⅛-¼cdis	-0.77	⅜-⅝dis	-0.69
Belgium	53.60 - 54.55	54.35 - 54.45	N/A	N/A	N/A	N/A
Denmark	10.0180 - 10.0925	10.0825 - 10.0925	N/A	N/A	N/A	N/A
Ireland	1.0615 - 1.0760	1.0735 - 1.0745	0.03-0.06cdis	-0.50	0.12-0.18dis	-0.56
Germany	2.5595 - 2.5905	2.5825 - 2.5875	¼-⅜pfdis	-1.45	⅝-⅞dis	-1.16
Portugal	261.30 - 267.00	266.00 - 267.00	160-182cdis	-7.70	409-465dis	-6.56
Spain	210.45 - 215.85	215.10 - 215.40	N/A	N/A	N/A	N/A
Italy	2363.80 - 2401.80	2394.75 - 2395.75	N/A	N/A	N/A	N/A
Norway	10.9610 - 11.0950	11.0850 - 11.0950	⅛-1⅛oredis	-0.69	1½-3¼dis	-0.88
France	8.7510 - 8.8665	8.8350 - 8.8450	N/A	N/A	N/A	N/A
Sweden	12.1780 - 12.3060	12.2400 - 12.2500	2½-3½oredis	-2.78	6⅞-7⅞dis	-2.20
Japan	154.16 - 157.80	156.25 - 158.25	⅜-¼ypm	2.41	1⅛-1pm	2.73
Austria	18.07 - 18.20	18.15 - 18.18	¼-2grodis	-0.81	2½-4½dis	-0.78
Switzerland	2.2505 - 2.2860	2.2650 - 2.2850	¼-⅛cpm	1.00	⅝-½pm	1.11
Ecu	1.3280 - 1.3620	1.3610 - 1.3620	0.35-0.41cdis	-3.35	0.86-0.75dis	-2.09

Commercial rates taken towards the end of London trading. Six-month forward dollar 1.84-1.59pm. 12 Month 2.65-2.55pm.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Jul 30	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.4780 - 1.4855	1.4845 - 1.4855	0.35-0.33cpm	2.75	0.98-0.95pm	2.60
Ireland†	1.3785 - 1.3885	1.3820 - 1.3830	0.41-0.38cpm	3.43	1.15-1.10pm	3.25
Canada	1.2830 - 1.2870	1.2840 - 1.2850	0.09-0.11cdis	-0.93	0.27-0.31dis	-0.90
Netherlands	1.9505 - 1.9685	1.9605 - 1.9615	0.58-0.61cdis	-3.64	1.65-1.60dis	-3.21
Belgium	36.16 - 36.70	36.60 - 36.70	N/A	N/A	N/A	N/A
Denmark	6.7660 - 6.8010	6.7900 - 6.7950	N/A	N/A	N/A	N/A
Germany	1.7330 - 1.7470	1.7400 - 1.7410	0.56-0.58pfdis	-3.93	1.58-1.58dis	-3.61
Portugal	178.75 - 179.85	179.65 - 179.75	150-170cdis	-10.69	380-420dis	-8.91
Spain	142.75 - 144.95	144.85 - 144.95	N/A	N/A	N/A	N/A
Italy	1610.50 - 1622.50	1612.75 - 1613.25	9.00-9.70liredis	-6.96	25.20-26.50dis	-6.41
Norway	7.4425 - 7.4760	7.4650 - 7.4700	1.60-2.10oredis	-2.97	5.00-5.80dis	-2.89
France	5.9355 - 5.9880	5.9500 - 5.9550	N/A	N/A	N/A	N/A
Sweden	8.2165 - 8.3180	8.2425 - 8.2475	3.40-4.00oredis	-5.39	9.40-10.40dis	-4.80
Japan	104.20 - 106.95	104.90 - 105.00	par-0.01ydis	-0.06	0.02-parpm	0.04
Austria	12.2250 - 12.2775	12.2550 - 12.2600	3.75-4.05grodis	-3.82	10.05-10.95dis	-3.43
Switzerland	1.5180 - 1.5310	1.5220 - 1.5230	0.21-0.24cdis	-1.77	0.58-0.61dis	-1.54
Ecu†	1.0875 - 1.1140	1.0895 - 1.0905	0.57-0.55cpm	6.17	1.33-1.31pm	4.84

Commercial rates taken towards the end of London trading. † UK, Ireland and Ecu are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency.

EXCHANGE CROSS RATES

July 30	£	$	DM	Yen	F Fr.	S Fr.	N Fl.	Lira	C$	B Fr.	Pta.	Ecu
£	1	1.485	2.585	155.8	8.840	2.260	2.913	2395.	1.905	54.40	215.3	1.362
$	0.673	1	1.741	104.9	5.953	1.522	1.962	1613	1.283	36.63	145.0	0.917
DM	0.387	0.574	1	60.27	3.420	0.874	1.127	926.5	0.737	21.04	83.29	0.527
YEN	6.418	9.531	16.59	1000.	56.74	14.51	18.70	15372	12.23	349.2	1382	8.742
F Fr.	1.131	1.680	2.924	176.2	10.	2.557	3.295	2709	2.155	61.54	243.6	1.541
S Fr.	0.442	0.657	1.144	68.94	3.912	1	1.289	1060	0.843	24.07	95.27	0.603
N Fl.	0.343	0.510	0.887	53.48	3.035	0.776	1	822.2	0.654	18.67	73.91	0.468
Lira	0.418	0.620	1.079	65.05	3.691	0.944	1.216	1000.	0.795	22.71	89.90	0.569
C $	0.525	0.780	1.357	81.78	4.640	1.186	1.529	1257	1	28.56	113.0	0.715
B Fr.	1.838	2.730	4.752	286.4	16.25	4.154	5.355	4403	3.502	100.	395.8	2.504
Pta	0.464	0.690	1.201	72.36	4.106	1.050	1.353	1112	0.885	25.27	100.	0.633
Ecu	0.734	1.090	1.898	114.4	6.490	1.659	2.138	1758	1.398	39.94	158.1	1.

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100: Peseta per 100.

EURO-CURRENCY INTEREST RATES

Jul 30	Short term	7 Days notice	One Month	Three Months	Six Months	One Year
Sterling	6⅛ - 5⅞	6⅛ - 5⅞	6⅛ - 5 15/16	5⅞ - 5 13/16	5¾ - 5⅝	5⅝ - 5½
US Dollar	3⅛ - 3	3 3/16 - 3 1/16	3 3/16 - 3 1/16	3 5/16 - 3 3/16	3½ - 3⅜	3¾ - 3⅝
Can. Dollar	4¼ - 3⅞	4⅛ - 3⅞	4⅛ - 3 15/16	4¼ - 4	4½ - 4¼	5 - 4¾
Dutch Guilder	6⅝ - 6¼	6 13/16 - 6 11/16	6 13/16 - 6⅞	6⅞ - 6⅝	6¼ - 6⅛	6⅛ - 5 15/16
Swiss Franc	5 - 4¾	4⅞ - 4¾	4 13/16 - 4 11/16	4 13/16 - 4⅞	4⅞ - 4⅞	4⅞ - 4⅝
D-Mark	7 3/16 - 7 1/16	7¼ - 6 15/16	6 15/16 - 6 13/16	6 11/16 - 6 9/16	6 7/16 - 6⅜	6¼ - 6⅛
French Franc	25 - 20	40 - 35	15 - 13	9¼ - 8½	8 - 7	6¾ - 6¼
Italian Lira	11 - 9	10 - 9	9⅝ - 9¼	9½ - 9	9¼ - 8¾	9¼ - 8⅞
Belgian Franc	11 - 10	11 - 10	10¼ - 9¾	9 - 8	7¾ - 6¾	7¼ - 6¼
Yen	3¼ - 3⅛	3 5/16 - 3 3/16	3 3/16 - 3 1/16	3¼ - 3⅛	3⅛ - 3 1/16	3⅛ - 3 1/16
Danish Krone	20 - 10	100 - 50	30 - 20	20 - 15	12 - 10	9½ - 8½
Asian $Sing	3½ - 2½	3½ - 2½	3½ - 2½	4 - 3	4 - 3	4¼ - 3¼
Spanish Peseta	14½ - 13	20 - 16	14 - 13¼	12 - 11½	10⅞ - 10⅜	10⅜ - 9⅞
Portuguese Esc.	15¼ - 14¼	15 - 14	14½ - 13½	13 - 12	12½ - 11½	11¼ - 10¼

Long term Eurodollars: two years 4⅞-4⅝ per cent; three years 4⅞-4¾ per cent; four years 5¼-5⅛ per cent; five years 5½-5⅜ per cent nominal. Short term rates are call for US Dollar and Japanese Yen; others, two days' notice.

FT LONDON INTERBANK FIXING

(11.00 a.m. Jul 30)	3 months US dollars	6 months US Dollars	
bid 3 3/16	offer 3 5/16	bid 3⅜	offer 3½

The fixing rates are the arithmetic means rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted to the market by five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK

Treasury Bills and Bonds

4pm					
Prime rate	6	One month	2.88	Three year	4.42
Broker loan rate	5	Two month	2.77	Five year	5.15
Fed.funds	3 1/16	Three month	3.11	Seven year	5.45
Fed.funds at intervention	3 1/16	Six month	3.28	10-year	5.81
		One year	3.52	30-year	6.58
		Two year	4.13		

Jul 30	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	6.90-7.10	-	-	-	-	7.75
Paris	9⅞-11⅞	9.4-10.0	-	8¼-8¾		6.75
Zurich	4¼-5	4⅝-4¼	-	4 7/16-4 15/16	-	-
Amsterdam	-	-	-	-	-	-
Tokyo	3¼-3 5/16	-	-	-	-	-
Milan	9⅞-10⅜	9 11/16-9 13/16	-	9½-9⅝	-	-
Brussels	-	-	-	-	-	-
Dublin	-	-	-	-	-	-

LONDON MONEY RATES

Jul 30	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer	6⅝	6⅛	6	5 15/16	5¾	5 11/16
Interbank Bid	4½	5⅞	5 13/16	5 13/16	5½	5 7/16
Sterling CDs.	-	-	5 13/16	5¾	5⅝	5⅜
Local Authority Deps.	5¾	5⅞	5 15/16	5¾	5 11/16	5⅝
Local Authority Bonds	-	-	-	-	-	-
Discount Mkt Deps	6½	5⅞	-	-	-	-
Company Deposits	-	-	-	-	-	-
Finance House Deposits	-	-	6	5⅞	5¾	5 11/16
Treasury Bills (Buy)	-	-	5 11/16	5⅝	5⅝	-
Bank Bills (Buy)	-	-	5¾	5 21/32	5 13/32	-
Fine Trade Bills (Buy)	-	-	-	-	-	-
Dollar CDs.	-	-	3.05	3.09	3.22	3.45
SDR Linked Dep. Offer	-	-	4¼	4¼	4⅜	4⅞
SDR Linked Dep. Bid	-	-	4⅛	4⅛	4¼	4¼
ECU Linked Dep. Offer	-	-	9	8⅛	7 13/16	7⅛
ECU Linked Dep. Bid	-	-	8½	7 11/16	7 5/16	6⅝

Treasury Bills (sell): one-month 5⅝ per cent; three months 5 9/16 per cent; six months 5 7/16 per cent; Bank Bills (sell): one-month 5 11/16 per cent; three months 5 19/32 per cent; Treasury Bills; Average tender rate of discount 5.0916 p.c. ECGD Fixed Rate Sterling Export Finance. Make up day July 30, 1993. Agreed rates for period Aug 25, 1993 to Sep 25, 1993 Schemes II & III: 7.26 p.c. Reference rate for period July 1, 1993 to July 30, 1993, Scheme IV&V: 6.008 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 6pc from August 1, 1993: Bank Deposit Rate for sums at 7 days notice 5⅜ p.c.: Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 2¾ p.c.; one-three months 5¼ p.c.; three-six months 5 p.c.; six-nine months 4¾ p.c.; nine-twelve months 4½ p.c.; Under £100,000 2¾ p.c. from Jan.27, 1993. Deposits withdrawn for cash 1¼p.c.

LONDON RECENT ISSUES

EQUITIES

Issue Price	Am'nt Paid up	Latest Renunc Date	1993 High	1993 Low	Stock	Closing Price	+ or -	Net Div	Times Cov'd	Gross Yield	P/E Ratio
†150	P.P.	-	178½	150	British Telecom (P/Paid)	171½	-½	N15.6	1.4	4.5	20.4
120	F.P.	-	148	131	Business Post	143	+2	12.9	2.5	2.5	20.0
100	F.P.	-	117	19	Celsis Intl.	101		-	-	-	-
225	F.P.	-	210	184	Court Cavendish	191	-5	W3.6	2.8	2.4	12.9
-	F.P.	-	16½	7	Creston Warrants	7		-	-	-	-
170	F.P.	-	200	191	Devro Intl	198	+1	W5.5	1.9	3.5	18.8
100	F.P.	-	96	94	Dunedin Japan Inv	94		-	-	-	-
-	F.P.	-	48	38	Do Warrants	48		-	-	-	-
-	F.P.	-	100	97	Eaglet Inv Trust	99	-½	-	-	-	-
-	F.P.	-	45	33	Do Warrants	45		-	-	-	-
110	F.P.	-	120	113	Enviromed	115		-	-	-	49.4
-	F.P.	-	22	11	Eurotunnel Wts 1993	19½	-1½	-	-	-	-
250	F.P.	-	290	276	Field Group	284	-1	NW8.4	2.0	2.8	22.5
210	F.P.	-	262	239	Fine Decor	262	+1	W7.5	1.7	3.6	20.1
-	F.P.	-	149	148	Finsbury Smlr. Co's. C	149		-	-	-	-
-	F.P.	-	103	94	Govett Emrg Mkts	103	+1	-	-	-	-
-	F.P.	-	52	44	Do Warrants	47		-	-	-	-
100	F.P.	-	110	100	Johnson Fry Utilities	110	+1	M7.2	-	8.2	-
-	F.P.	-	102½	101	Do Zero Pf	102¼		-	-	-	-
-	F.P.	-	265	250	Kerry Grp A	265		Q30.1%	7.9	1.2	14.5
100	F.P.	-	98	94	Kleinwort Emrg Mkts	98		-	-	-	-
-	F.P.	-	61	55	Do Warrants	60		-	-	-	-
100	F.P.	-	104	93½	Perpetual Japan Inv	104	+2	-	-	-	-
-	F.P.	-	49	37	Do Warrants	49	+1	-	-	-	-
130	F.P.	-	148	140	Policy Portfolio	145		u6.0	1.6	5.2	14.7
123	F.P.	-	130	127	Quadramatic	128		NW4.5	2.2	4.4	13.2
-	F.P.	-	102	101	Second HGSC	101		-	-	-	-
260	F.P.	-	289	285	Sharelink Inv Servs	286		W7.5	1.8	3.3	20.8

RIGHTS OFFERS

Issue Price p	Amount Paid up	Latest Renunc Date	1993 High	1993 Low	Stock	Closing Price p	+ or -
123	Nil	27/8	45pm	33pm	ACT	45pm	+1
60	Nil	6/8	3pm	¼pm	Alexon	¼pm	
5	Nil	25/8	¾pm	¼pm	Alliance Res.	¾pm	
140	Nil	25/8	94pm	82pm	Bank of Ireland	88pm	+1
135	Nil	3/9	18pm	14pm	Birkby	14pm	
500	Nil	6/9	100pm	80pm	Clyde Blowers	98pm	
152	Nil	23/8	18pm	5pm	Cranswick	17pm	
19	Nil	9/8	3pm	1¼pm	Merling	2¼pm	+½
5	Nil	9/8	1½pm	¾pm	Premier Land	¾pm	
120	Nil	16/8	35pm	28pm	Rubicon	33pm	
210	Nil	1/9	53pm	41pm	Smith New Court	45pm	+3

pm Price at a premium. † Price offered to public.
For other notes please refer to the Guide to the London Share Service.

BANK OF ENGLAND TREASURY BILL TENDER

	Jul 30	Jul 23		Jul 30	Jul 23
Bills on offer	£100m	£100m	Top accepted rate of discount	5.0940%	5.1341%
Total of applications	£370m	£292m	Average rate of discount	5.0916%	5.1338%
Total allocated	£100m	£100m	Average yield	5.1571%	5.2004%
Minimum accepted bid	£98.730	£98.720	Amount on offer at next tender	£100m	£100m
Allotment at minimum level	100%	100%	Minimum accepted bid 182 days	£97.400	£97.340

WEEKLY CHANGE IN WORLD INTEREST RATES

	Jul 30	change		Jul 30	Change
LONDON			**NEW YORK**		
Base rates	6	Unch'd	Prime rates	6	Unch'd
7 day Interbank	6⅛	+⅜	Federal Funds	3 1/16	+⅛
3-month Interbank	5 13/16	-⅛	3 Mth. Treasury Bills	3.09	-0.07
Treasury Bill Tender	5.0916	-0.0422	6 Mth. Treasury Bills	3.28	-0.05
Band 1 Bills	5⅞	Unch'd	3 Mth. CD	3.09	+0.01
Band 2 Bills	5⅞	Unch'd	**FRANKFURT**		
Band 3 Bills	-	-	Lombard	7.75	-0.50
Band 4 Bills	-	-	One mth. Interbank	-	-
3 Mth. Treasury Bill	5⅝	+1/16	Three month	-	-
1 Mth. Bank Bills	5¾	+1/16	**PARIS**		
3 Mth. Bank Bills	5 21/32	Unch'd	Intervention Rate	6.75	Unch'd
TOKYO			One mth. Interbank	9.70	-0.80
One month	-	-	Three month	8½	-½
Three month	-	-	**MILAN**		
BRUSSELS			One month	9¾	-1/32
One month	-	-	Three month	9 9/16	-1/32
Three month	-	-	**DUBLIN**		
AMSTERDAM			One month	-	-
One month	-	-	Three month	-	-
Three month	-	-			

BASE LENDING RATES

	%		%		%
Adam & Company	6	Cyprus Popular Bank	6	NatWestminster	6
Allied Trust Bank	6	Duncan Lawrie	6	Nykredit Mortgage Bnk	6.5
AIB Bank	6	Equatorial Bank plc	6	●Rea Brothers	6
●Henry Ansbacher	6	Exeter Bank Limited	7	Roxburghe Bank Ltd	8
B & C Merchant Bank	13	Financial & Gen Bank	7	Royal Bk of Scotland	6
Bank of Baroda	6	●Robert Fleming & Co	6	●Smith & Williamson Secs	6
Banco Bilbao Vizcaya	6	Girobank	6	Standard Chartered	6
Bank of Cyprus	6	●Guinness Mahon	6	TSB	6
Bank of Ireland	6	Habib Bank AG Zurich	6	●United Bk of Kuwait	6
Bank of India	6	●Hambros Bank	6	Unity Trust Bank Plc	6
Bank of Scotland	6	Heritable & Gen Inv Bk.	6	Western Trust	6
Barclays Bank	6	●Hill Samuel	6	Whiteaway Laidlaw	6
Brit Bk of Mid East	6	C. Hoare & Co	6	Wimbledon & Sth West	7
●Brown Shipley	6	Hongkong & Shanghai	6	Yorkshire Bank	6
CL Bank Nederland	6	Julian Hodge Bank	6		
Citibank NA	6	●Leopold Joseph & Sons	6		
City Merchants Bank	6	Lloyds Bank	6		
Clydesdale Bank	6	Meghraj Bank Ltd	6		
The Co-operative Bank	6	McDonnell Douglas Bk.	6		
Coutts & Co	6	Midland Bank	6		
Credit Lyonnais	6	Mount Banking	6		

● Members of British Merchant Banking & Securities Houses Association

STOCK INDICES

	July 30	July 29	July 28	July 27	July 26	July 23	1993 High	1993 Low	Since Compilation High	Since Compilation Low
FT-SE 100	2926.5	2917.6	2884.2	2879.4	2844.2	2827.7	2957.3	2737.6	2957.3	986.9
FT-SE Mid 250	3306.5	3273.0	3244.8	3238.7	3215.2	3202.9	3306.5	2876.3	3306.5	1379.4
FT-SE-A 350	1464.0	1457.2	1441.5	1439.0	1423.0	1415.4	1464.0	1348.7	1464.0	664.5
FT-A All-Share	1448.78	1441.90	1426.88	1424.54	1409.55	1402.39	1448.78	1086.13	1448.78	61.92
FT-SE Eurotrack 100	1253.91	1242.42	1238.35	1238.95	1240.21	1224.42	1253.91	1083.02	1253.91	900.45
FT-SE Eurotrack 200	1343.59	1308.99	1297.56	1297.42	1294.91	1279.96	1343.59	1144.79	1343.59	938.62
FT Ordinary	2317.6	2307.8	2277.7	2277.3	2254.2	2234.6	2317.6	2124.7	2317.6	49.4
FT Government Secs.	99.17	98.57	98.47	97.94	98.16	97.98	99.17	93.28	127.40	49.18
FT Fixed Interest	118.73	118.13	117.61	117.34	117.20	117.02	118.73	108.67	118.73	50.53
FT Gold Mines	249.2	235.8	229.8	225.5	214.9	218.4	249.2	60.0	734.7	43.5

LONDON SHARE SERVICE

BRITISH FUNDS - Cont.

	Notes	Price £	Wk % ch'nge	Amnt £m	Interest due	Last xd	City line
14pc '96-1		127⅜	0.7	970	Nv22 My22	16.4	1306
Five to Fifteen Years							
Treas 7pc 2001(217¾PP)‡‡		181⅜	3.8	3,260	My6 Nv6		-
Treas 15½pc '98‡‡		136⅜	0.8	935	Mr30 Se30	22.2	1308
Exch 12pc 1998		121⅜	1.0	3,909	My20 Nv20	13.4	1259
Treas 9½pc 1999‡‡		111⅝	1.1	1,800	Jy15 Ja15	8.6	1347
Exch 12¼pc 1999		123⅜	1.1	3,050	Se26 Mr26	17.2	1264
Treas 10½pc 1999		116⅜	1.1	1,262	Nv19 My19	13.4	1286
Conversion 10¼pc 1999		118⅛	1.2	1,798	My22 Nv22	15.4	1242
9pc 2000‡‡		110⅜xd	1.3	4,758	Se3 Mr3	28.7	1244
Treas 13pc 2000		130¼	1.2	3,171	Ja14 Jy14	7.8	1259
10pc 2001		115⅝xd	1.3	4,406	Au26 Fe26	20.7	1280
9¾pc 2002		115⅝xd	1.3	8,527	Fe27 Au27	21.7	1349
8pc 2003‡‡		104⅝	1.4	4,150	Ja10 De10	4.5	-
8pc 2003 A‡‡		104⅝	1.2	3,250	Ja10 De10	-	-
10pc 2003		117¼	1.3	2,503	Mr8 Se8	1.2	1281
Treas 11½pc 2001-4		122⅝	1.3	1,620	Se19 Mr19	10.2	1290
Funding 3½pc '99-4		78⅝	1.8	843	Ja14 Jy14	7.8	1274
Conversion 9½pc 2004		114⅛	1.3	3,412	Ap25 Oc25	18.3	1248
9½pc 2005		114¾	1.3	4,842	Oc18 Ap18	12.3	1247
Treas 12½pc 2003-5		132⅜	1.2	2,200	My21 Nv21	14.4	1295
7¾pc 2006‡‡		100⅛	1.4	3,000	Mr8 Se8		
8pc 2002-6‡‡		102⅜	1.1	2,000	Ap5 Oc5	1.3	1334
Treas 11¾pc 2003-7		126⅞	1.1	3,150	Jy22 Ja22	15.6	1293
Treas 8½pc 2007 ‡‡		106⅞	1.3	6,497	Ja16 Jy16	8.8	1339
13½pc '04-8		140⅜	1.2	1,250	Se26 Mr26	17.2	1301
Over Fifteen Years							
Treas 9pc 2008 ‡‡		111⅛	1.3	4,321	Ap13 Oc13	6.3	1343
9pc 2008 B‡‡		32⅝	4.7	1,000	13Ap 13Oc	-	-
8pc 2009		102⅜	1.4	2,500	Mr25 Se25	18.2	1336
Conv 9pc Ln 2011 ‡‡		111⅞	1.4	4,273	Ja12 Jy12	7.8	1245
Treas 9pc 2012‡‡		111⅞xd	1.5	5,150	Fe6 Au6	30.6	1701
Treas 5½pc 2008-12‡‡		79⅜	1.7	1,000	Mr10 Se10	1.2	1330
Treas 8pc 2013‡‡		101⅜	1.6	3,000	Mr27 Se27	-	-
7¾pc 2012-15‡‡		98¾	1.5	700	Jy26 Ja26	21.6	1332
Treas 8¾pc 2017‡‡		109⅜xd	1.6	6,300	Fe25 Au25	18.7	1982
Exch 12pc '13-'17		139⅞	1.5	1,000	Je12 De12	6.5	1260
Undated							
Consols 4pc		49⅝xd	0.4	358	Fe1 Au1	25.6	1239
War Loan 3½pc‡‡		44¼	2.0	1,909	Je1 De1	28.4	1352
Conv 3½pc '61 Aft.		63¼	-.5	122	Ap1 Oc1	23.2	1243
Treas 3pc '66 Aft.		37⅝	2.4	56	Ap5 Oc5	23.3	1324
Consols 2½pc		32⅛	1.4	278	5JaApJyOc	1.6	1238
Treas. 2½pc		31⅛	2.1	475	Ap1 Oc1	23.2	1315

BRITISH FUNDS - Cont.

Index-Linked	Notes	Price £	Wk % ch'nge	Amnt £m	Interest due	Last xd	City line
	(b)						
Treas. 2pc '94	(102.9)	134⅜	0.2	500	Nv16 My16	13.4	5070
2pc '96‡	(67.9)	166⅛	0.4	1,200	Mr16 Se16	8.2	1313
4⅝pc '98‡‡	(135.6)	108¼	0.5	800	Ap27 Oc27	22.3	-
2½pc '01	(78.3)	167⅞	0.3	1,350	Mr24 Se24	15.2	1316
2½pc '03	(78.8)	164⅝	0.5	1,050	Nv20 My20	13.4	1317
4⅛pc '04‡‡	(135.6)	112⅛	0.7	800	Ap21 Oc21	15.3	-
2pc '06	(69.5)	172⅛	0.7	1,350	Ja19 Jy19	14.6	1314
2½pc '09	(78.8)	156⅝	0.8	1,550	Nv20 My20	13.4	1318
2½pc '11	(74.6)	162⅞xd	0.9	1,550	Fe23 Au23	18.7	1319
2½pc '13	(89.2)	134xd	1.1	1,850	Fe16 Au16	12.7	1320
2½pc '16	(81.6)	142⅝	1.2	2,200	Ja26 Jy26	21.6	1321
2½pc '20	(83.0)	137¼	1.3	1,700	Oc16 Ap16	10.3	1322
2½pc '24‡‡	(97.7)	114⅝	1.6	1,500	Ja17 Jy17	10.6	1323
4⅛pc '30‡‡	(135.1)	114⅜	1.1	850	Jy22 Ja16	15.6	-

(b) Figures in parentheses show RPI base for indexing (ie 8 months prior to issue) and have been adjusted to reflect rebasing of RPI to January 1987. Conversion factor 3.945. RPI for November 1992: 139.7 and for June 1993: 141.0.

OTHER FIXED INTEREST

	Notes	Price £	Wk % ch'nge	Amnt £m	Interest due	Last xd	City line
African Dev 11¼ 2010		127⅜	1.2	50	Ja4 Jy4	1.12	-
Asian Dev 10¼pc 2009		119⅜	1.5	100	Mr24 Se24	28.3	-
B'ham 11½pc 2012		128¼	1.6	45	My15 Nv15	17.4	1637
Ireland Cap 8½pc '10		114¼	-.2	304	Ap1 Oc1	-	1465
9pc Cap 1996		113¼	—	725	Ja30 Jy30	-	-
13pc '97-2		126¼	—	316	Ap1 Oc1	28.8	1428
Hydro Quebec 15pc 2011		152¼	1.3	40	My31 Nv31	27.10	-
Leeds 13½pc 2006		139¼	1.5	40	Ap1 Oc1	12.3	3146
Liverpool 3½pc Irred		40¼	5.2	5	1JaApJaOc	1.8	3169
LCC 3pc '20 Aft		38¼	6.6	28	1MrJeSeDe	1.8	-
Manchester 11½pc 2007		123¼	1.6	7	Ap25 Oc25	30.3	3275
Met. Wtr. 3pc 'B'		70½	2.9	25	Mr1 Se1	1.8	3361
N'wide Anglia 3⅞pc 2021		133⅜	1.6	60	Ja30 Jy30	8.1	3465
4⅛pc IL 2024		128⅜	1.6	50	Fe23 Ap23	20.7	-
Utd Mex States 16½pc 2008		143	1.4	50	Mr1 Se1	27.8	-

Continued on next page

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS Figures in parentheses show number of lines of stock	FRIDAY JULY 30 1993 US Dollar Index	% chg ($) since 31/12/92	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg from 31/12/92	Gross Div. Yield	THURSDAY JULY 29 1993 US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	DOLLAR INDEX 1993 High	1993 Low	Year ago (approx)
Australia (68)	140.95	+12.7	140.72	93.51	127.54	138.32	+14.3	3.63	139.77	139.40	93.83	126.04	137.59	144.19	117.39	142.36
Austria (17)	155.68	+11.1	155.42	103.28	140.87	140.90	+20.0	1.38	159.49	159.07	107.07	143.82	142.98	160.59	131.16	154.61
Belgium (42)	145.19	+9.0	144.95	96.31	131.37	131.22	+20.1	4.36	144.26	143.88	96.84	130.09	128.78	156.78	131.19	147.30
Canada (108)	126.43	+9.3	126.22	83.87	114.39	117.59	+10.4	2.86	125.94	125.61	84.54	113.56	117.41	130.38	111.41	128.52
Denmark (33)	211.59	+13.7	211.25	140.37	191.46	195.47	+23.1	1.16	211.67	211.11	142.10	190.88	194.33	225.64	185.11	240.31
Finland (23)	99.98	+63.6	99.81	66.33	90.47	125.05	+63.7	0.97	101.19	100.92	67.93	91.25	124.12	101.27	65.50	71.54
France (97)	156.27	+6.2	156.02	103.66	141.39	145.91	+14.4	3.14	153.87	153.46	103.28	138.74	143.00	167.36	142.72	156.16
Germany (60)	112.69	+8.3	112.50	74.77	101.97	101.97	+18.4	2.08	115.02	114.72	77.22	103.72	103.72	117.10	101.59	119.29
Hong Kong (55)	280.08	+28.4	279.63	185.81	253.45	278.88	+26.6	3.40	276.42	275.69	185.56	249.27	275.23	301.61	218.82	244.47
Ireland (15)	158.79	+16.9	158.54	105.35	143.69	161.84	+37.3	3.41	157.94	157.53	106.03	142.43	160.11	170.40	129.28	158.58
Italy (70)	69.84	+27.3	69.73	46.33	63.19	84.18	+39.3	1.98	68.97	68.79	46.30	62.19	82.91	72.82	53.78	62.57
Japan (470)	157.34	+49.8	157.08	104.38	142.39	104.38	+25.9	0.80	155.51	155.11	104.40	140.25	104.40	157.34	100.75	94.83
Malaysia (69)	350.86	+34.2	350.29	232.75	317.48	346.33	+31.5	1.96	349.18	348.28	234.40	314.87	344.88	350.86	251.66	243.47
Mexico (19)	1604.83	-2.6	1602.23	1064.66	1452.19	5471.85	-2.7	0.90	1582.33	1578.16	1062.23	1426.88	5393.38	1725.61	1410.30	1386.80
Netherland (24)	167.80	+10.8	167.53	111.32	151.84	150.18	+19.5	3.66	167.62	167.18	112.52	151.16	149.18	172.75	150.39	162.23
New Zealand (13)	55.77	+30.0	55.67	37.00	50.46	53.49	+20.7	4.17	54.19	54.05	36.38	48.87	52.22	55.77	40.56	46.02
Norway (22)	159.48	+15.8	159.23	105.80	144.32	161.65	+25.0	1.63	157.21	156.80	105.54	141.77	158.23	168.21	137.71	169.12
Singapore (38)	250.07	+17.2	249.67	165.90	226.28	186.40	+15.6	1.86	250.85	250.19	168.40	226.21	186.64	262.72	207.04	209.73
South Africa (60)	215.29	+45.4	214.94	142.82	194.81	211.28	+34.4	2.43	209.58	209.02	140.69	188.98	205.90	215.29	144.72	205.55
Spain (44)	116.33	-0.2	116.14	77.18	105.26	127.70	+26.2	4.58	117.85	117.54	79.11	106.27	127.04	132.82	115.23	139.93
Sweden (36)	172.42	+4.1	172.14	114.39	156.03	210.46	+21.4	1.60	170.19	169.74	114.25	153.47	207.60	184.06	149.70	189.47
Switzerland (50)	127.18	+12.5	126.97	84.37	115.09	120.04	+16.9	1.81	127.14	126.80	85.35	114.66	120.16	129.36	108.91	112.07
United Kingdom (218)	176.89	+2.6	176.60	117.34	160.05	176.60	+4.6	3.93	176.37	175.91	118.39	159.03	175.91	181.99	162.00	182.83
USA (520)	183.28	+2.9	182.99	121.60	165.86	183.28	+2.9	2.79	184.16	183.67	123.63	166.07	184.16	186.27	175.38	172.74
Europe (751)	145.27	+8.8	145.04	96.38	131.48	141.46	+13.3	3.15	145.10	144.72	97.41	130.85	140.84	149.02	133.92	147.31
Nordic (114)	163.83	+10.5	163.56	108.69	148.25	174.12	+25.2	1.42	162.69	162.26	109.21	146.71	172.12	171.77	142.13	176.29
Pacific Basin (714)	160.30	+48.1	160.04	106.34	145.05	110.85	+25.4	1.06	158.47	158.06	106.39	142.91	110.76	160.30	105.89	101.55
Euro-Pacific (1465)	154.01	+28.0	153.76	102.17	139.38	123.65	+20.1	1.87	152.87	152.47	102.61	137.84	123.38	154.05	117.26	120.06
North America (628)	179.74	+3.2	179.45	119.26	162.67	178.81	+3.2	2.79	180.53	180.06	121.21	162.83	179.62	182.38	171.51	169.97
Europe Ex. UK (533)	125.67	+9.9	125.47	83.39	113.74	121.01	+19.7	2.62	125.67	125.33	84.39	113.34	120.45	128.65	112.51	125.79
Pacific Ex. Japan (244)	190.10	+22.1	189.79	126.13	172.03	175.68	+21.8	3.15	188.29	187.80	126.42	169.81	174.21	194.08	152.70	167.79
World Ex. US (1652)	154.61	+27.3	154.36	102.58	139.91	125.75	+19.8	1.90	153.42	153.02	103.00	138.35	125.41	154.61	118.51	122.06
World Ex. UK (1954)	161.85	+18.6	161.59	107.38	146.47	140.27	+13.6	2.06	161.36	160.93	108.33	145.52	140.35	161.85	134.22	133.99
World Ex. So. Af. (2112)	162.94	+16.7	162.67	108.10	147.45	143.05	+12.5	2.23	162.48	162.05	109.08	146.53	143.10	162.94	137.29	137.80
World Ex. Japan (1702)	168.38	+5.8	168.10	111.71	152.38	165.32	+7.8	2.91	168.55	168.10	113.16	152.01	165.39	170.05	157.47	162.32
The World Index (2172)	163.20	+16.9	162.93	108.27	147.68	143.82	+12.7	2.23	162.70	162.27	109.23	146.73	143.63	163.20	137.32	138.21

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US $ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.65 (US $ Index), 114.45 (Pound Sterling) and 123.22 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited. 1987
Constituent changes during the week ending 30/7/93: Name changes: Pittston to Pittston Services Group (USA) and RJI Ltd. to Tasman Properties Ltd. (New Zealand).

FT-ISMA INTERNATIONAL BOND SERVICE

THE FT-ISMA International Bond Service, published on Monday to Friday in the Financial Times, shows daily prices, provided by the International Securities Market Association, for a selection of the most actively traded Eurobonds and related securities, picked from the sectors which best represent current market conditions.

The service sets out to include certain "benchmark" issues within the space available, while still trying to maintain a broad spread of borrowers and currency groups.

Selections are reviewed regularly by the Financial Times and the International Securities Market Association.

The United Mexican States Floating Rate

Privatization Notes Due 2001

The applicable rate of interest for the period August 2, 1993, through and including October 31, 1993, to be paid on November 1, 1993, a period of 91 days, is 4.125%. This rate is 13/16% above the offered rate for three-month deposits in U.S. Dollars which appeared on the display designated as the British Bankers Association's Interest Settlement Rate (3.3125%) as quoted on the Dow Jones/Telerate Monitor as Telerate Screen No. 3750 as at 11:00 A.M. (London Time) on July 29, 1993.

The above rate equates to an interest payment of USD 10.42708 per USD 1,000.00 in principal amount of Notes.

Banco Nacional de Mexico, NY

July 29, 1993

MONEY MARKET FUNDS

Money Market Trust Funds

	Gross	Net	Gross CAR	Int Cr
CAF Money Management Co Ltd				
48 Pembury Road, Tonbridge TN9 2JD 0732 770114				
Calcash Deposit Fund	5.83	-	5.75	3-Mth
Deposits Over £1 million	6.73	-	6.85	3-Mth
Deposits Over £2 million	5.83	-	5.96	3-Mth
The COIF Charities Deposit Account				
2 Fore Street, London EC2Y 5AQ 071-588 1815				
Deposit	5.70	-	5.82	3-Mth
Cent. Bd. of Fin. of Church of England‡				
2 Fore Street, London EC2Y 5AQ 071-588 1815				
Deposit	5.70	-	5.82	3-Mth
Gartmore Money Management Ltd				
16-18 Monument St, London EC3R 8QQ 071-238 1425				
TESSA Desk 071 236 0087				
Call Fund	5.50	4.13	5.68	6-Mth
7-day Fund	5.45	4.09	5.52	6-Mth
Special Fund	5.47	4.10	5.61	1-Mth
Dollar	1.86	1.39	1.87	3-Mth
TESSA Prime	5.01	-	6.10	3-Mth

Money Market Bank Accounts

	Gross	Net	Gross CAR	Int Cr
AIB Bank High Interest Cheque Account				
Belmont Rd, Uxbridge UB8 1SA 0800 282115				
£2,500-£9,999	2.27	1.70	2.29	Qtr
£10,000+	3.74	2.81	3.78	Qtr
Aitken Hume Bank plc				
30 City Road, EC1Y 2AY. 071-638 6070				
Treasury Account - for professional advisers				
£25,000-£49,999	5.60	4.125	5.84	Mth
£50,000 or more	5.75	4.3125	5.90	Mth
Motility Inc Acc - for personal and business clients				
Up to £9,999	4.00	3.00	4.07	Mth
£10,000 - £24,999	4.75	3.5625	4.85	Mth
£25,000 - £49,999	5.25	3.9375	5.38	Mth
£50,000 or more	5.50	4.125	5.64	Mth
The Co-operative Bank - Contd.				
Business Deposit - Instant Access				
£250,000+	5.21	3.91	5.28	6-Mth
£50,000-£249,999	3.80	2.85	3.84	6-Mth
£10,000-£49,999	3.50	2.63	3.53	6-Mth
£500-£9,999	3.00	2.25	3.02	6-Mth
30-60 day notice available Tel 061-829 5626				
Coutts & Co				
Reserve Account				
440 Strand, London WC2R 0QS 071-753 1000				
For personal customers				
£50,000+	4.00	3.00	4.06	Qtr
£20,000-£49,999	3.50	2.630	3.55	Qtr
£5,000-£19,999	3.00	2.25	3.03	Qtr
For businesses, charities and societies				
£100,000-£1,000,000	3.50	2.630	3.55	Qtr
£25,000-£99,999	3.25	2.44	3.29	Qtr
£10,000-£24,999	2.50	1.88	2.52	Qtr
Coutts Composite Account for clients money				
15 Lombard Street, London EC3V 9AU 071-623 1010				
Rates negotiable up to	5.50	-	-	-
Dao Heng Bank (London) PLC Premier Acc				
85 Newman Street, W1P 3LD. 071-631 3313				
£2,500-£10,000	5.00	3.75	5.09	Qtr
£10,001-£20,000	5.50	4.13	5.61	Qtr
£20,000+	6.25	4.69	6.40	Qtr
Savings Account	4.00	3.00	4.06	Qtr
Davenham Tst Plc-Davenham 500 Acc				
8 St John St, Manchester M3 4DU 061-832 8484				
£10,000+ 6Mths	9.00	6.75	-	6-Mth
£10,000+ 1 Year	9.00	6.75	-	Yearly
Fidelity Money Market Account				
Fidelity Brokerage Services Ltd, Oakhill House, Hildenborough, Kent TN11 9DZ				
£1-£49,999	4.50	3.375	4.58	Qtr
£50,000-£249,999	5.00	3.75	5.09	Qtr
£250,000-£499,999	5.625	4.219	5.74	Qtr
£500,000+ Money Market Rates on request				
Gartmore Money Management Ltd				
16-18 Monument St London EC3R 8QQ 071-238 1425				
HICA £10,000 +	4.50	3.375	4.58	3-Mth
Halifax Bldg Soc Asset Reserve Cheque Acc				
Trinity Road, Halifax HX1 2RG 0422 335333				
£5,000-£9,999	5.00	3.75	5.09	Qtr
£10,000-£24,999	5.65	4.24	5.77	Qtr
£25,000-£49,999	6.00	4.50	6.14	Qtr
£50,000 and above	6.35	4.76	6.50	Qtr
Julian Hodge Bank Ltd				
10 Windsor Place Cardiff CF1 3BY 0222 220800				
6 Mth Fixed Rate Dep Acc.	7.00	5.25	-	-
Extra High Interest Deposit Account				
£50,000 +	6.75	5.06	6.92	Qtr
£10,000 +	6.50	4.88	6.66	Qtr
£5,000 +	6.00	4.50	6.14	Qtr

LONDON SHARE SERVICE

AMERICANS

	Notes	Price £	Wk% ch'nge	Div gross	Dividends paid	Last xd	City line
Abbott Labs		18⅞xd	-.7	68c	FeMyAuNv	12.7	1500
Allegheny & W	♥	624p	1.3	30c	–	–	–
Amdahl		354p	1.4	8c	MrFeJeAu	31.1	–
Amer Cyanamid		35⅝	–	$1.65	MrJeSeDe	4.3	–
Amer Express		22¼xd	3.6	$1.00	FeMyAuNv	8.7	1594
Amer T & T		43¼xd	1.6	$1.32	FeMyAuNv	25.6	1597
Ameritech		84½	4.6	$3.68	FeMyAuNv	28.3	–
BankAmerica		30½xd	4.1	$1.40	MrJeSeDe	18.5	1744
Bankers NY		52⅞xd	4.4	$3.12	ApJyOcJa	24.12	1745
Bell Atlantic		40⅛	4.2	$2.66	FeMyAuNv	4.7	–
BellSouth		39¼	5.7	$2.76	FeMyAuNv	5.4	–
Bethlehem Steel	♥	9⅛xd	-19.3	–	MrJeSeDe	8.2	1921
Bowater		1374pxd	6.5	80c	OcJaApJy	9.3	1884
CPC		27⅝xd	0.9	$1.28	JaApJyOc	25.6	2263
California Engy		1232p	-.2	–	–	–	–
Chase Manhattan		21⅜xd	0.6	$1.20	FeMyAuNv	27.7	2109
Chrysler		29¼xd	-1.7	60c	ApJyOcJa	15.6	2135
Citicorp		22⅛xd	7.2	–	–	23.10	2141
Colgate-Palm		34⅛xd	6.0	$1.44	FeMyAuNv	21.7	2184
Cont'l Bank		1610p	7.8	80c	DeMrJeSe	31.8	–
Dana		37xd	1.2	$1.60	MrJeSeDe	25.6	2306
Data General		573p	-1.5	–	–	–	–
Decora Inds	♥	120p	–	–	–	–	–
Dun & Brad		40	-1.0	$2.44	MrJeSeDe	13.2	–
Eaton	h	30¼	4.7	$1.10	FeMyAuNv	2.2	2410
Echlin		19⅝xd	-3.5	70c	JaApJyOc	30.6	3046
FPL		28½xd	2.4	$2.48	MrJeSeDe	25.5	–
Ford Motor		36⅞xd	2.7	$1.60	MrJeSeDe	28.7	2615
Gen Elect		60½xd	-7.4	$2.52	JaApJyOc	3.6	2675
General Host	♥	568p	2.8	34c	–	13.12	–
Gillette		34⅛xd	5.7	84c	MrJeSeDe	28.7	2695
Hasbro		20⅞	–	24c	FeApJyNv	1.6	–
Honeywell		23⅛xd	-1.0	88c	MrJeSeDe	28.5	2919
Houston Inds		31⅜	4.1	$3.00	MrJeSeDe	10.11	–
Ingersoll-Rand		22¼xd	2.9	70c	MrJeSeDe	14.5	2979
Lockheed		45¼	0.6	$2.12	MrJeSeDe	15.2	–
Lowe's	h	2546p	2.7	28c	JaApJyOc	11.7	–
Maxwy Technology		172p	8.8	–	–	–	–
Merrill Lynch		89¼xd	9.1	$1.20	FeMyAuNv	30.4	3351
Morgan (JP)		49⅛xd	5.9	$2.40	JaApJyOc	16.6	3418
Morris (Philip)		32xd	1.6	$2.60	JaApJyOc	10.6	5167
NYNEX		60¼	1.0	$4.64	FeMyAuNv	27.8	4740
Pall		11¼	1.1	32c	FeMyAuNv	24.1	–
Pennzoil		43⅞xd	7.0	$3.00	MrJeSeDe	25.6	3630
Quaker Oats		43½xd	-4.7	$1.92	JyOcJaAp	22.6	3738
Questex		168p	9.1	–	–	–	3416
Rockwell		22⅞xd	6.5	$1.00	MrJeSeDe	12.5	3847
Pep NY		34⅝xd	0.9	$1.08	JaApJySe	10.6	3814
Sears, Roebuck		34	2.1	$1.60	JaApJyOc	25.5	5191
Sthwestern Bell	h	27⅛	2.8	$1.57	MyAuNvFe	4.7	–
Sun Co		18½xd	7.2	$1.80	MrJeSeDe	5.5	4135
Tenneco		33⅛xd	1.6	$1.60	MrJeSeDe	20.5	–
Texaco		42½xd	2.9	$3.20	MrJeSeDe	4.5	4200
Time Warner	h	28xd	4.9	28c	MrJeSeDe	27.5	4234

BUILDING MATERIALS - Cont.

	Notes	Price	Wk% ch'nge	Div net	Div cov.
Tilon	♣†	213	–	3.57	3.1
Travis Perkins	□	227	3.7	8.0	0.8
Tudor	♣	28	-7.1	0.25	–
Unigroup	□	69	-2.8	–	–
Waterhouse	♣	30	–	–	–
Wickes	□	111	1.8	–	–
Wolseley	♣†□	623	1.5	12.55	2.7

BUSINESS SERVICES

	Notes	Price	Wk% ch'nge	Div net	Div cov
ADT S	♣□	570	-3.4	–	–
Adams & Harvey	♣	205xd	–	12.0	ф
Air London	♣	85	–	3.5	2.3
African Lakes		54	–	2.0	–
Autoried Sec	♣†N□	199xd	2.6	8.3	1.0
BET	♣N□	124	4.2	3.25	6.4
BNB Res		88	-2.2	4.9	0.4
BPP	♣	250	–	8.0	2.3
Barbour Index		200xd	–	8.0	ф
Black & Edg	♣□	1¼	–	–	–
Boustead	□	20	–	0.7	–
Bridgend	♣□	20	-7.0	0.4	–
Brit Data Mangt	□	229	-2.6	4.0	2.2
Brit Fittings	□	68	-9.3	1.5	–
Brooks Service		58	–	–	–
CRT	♣□	98	-4.0	2.8	ф
Capita	♣†n	152	-10.1	2.1	3.0
Casket	N□	41	-1.2	0.8	3.2
Chiltern Capital AS		50½	–	–	–
Christie Group		45	–	–	–
Chubb Security	W□	330	6.1	4.75	3.1
Comac	♣	85	9.0	1.5	2.7
Corp Servs	♣□	25	-3.8	–	–
Coutts Consulting		60	2.0	–	–
Dart	♣	92xd	5.7	3.3	2.2
Davis Service	N□	227	0.4	7.98	1.7
EW Fact	♣	91	–	4.31	2.0
Gardiner	♣□	28½	3.9	0.66	2.2
Hays	♣†□	238	4.4	4.6	2.1
Hogg Robinson	N□	218	0.5	8.6	2.0
Holmes Protect S		38	–	–	–
Hutch Whmp HKS	♥	182	8.3	055c	2.5
ISS B DKr		£19¼	7.7	018%	7.2
Inchcape	♣N□	541	2.3	13.75	1.9
Intl Food Machinery	□	68	-5.7	–	–
Johnson Cleaners	□	824	-.5	25.7	1.8
Lep	□	8¼	-2.9	–	–
MITIE		236	5.8	3.5	ф
Manpower S		877	5.2	–	–
OIS Intl	□	68	-2.9	–	–
Page (M)	□	51	1.0	1.8	1.3

ELECTRICALS

	Notes	Price	Wk% ch'nge	Div net	Div cov	Dividends paid	Last xd	City line
Accolectric A NV		46	–	1.11	4.1	May Nov	29.3	1840
Arlen		38	15.2	–	–	–	12'90	1647
ASEA B SKr	♣	£38⅛	3.0	018%	1.8	Apr	29.4	1662
BICC	□	416	8.4	19.25	0.7	Jan Jun	19.4	1827
Cap Fin 10¾pc		140½	4.1	010¾%	–	Jan Jul	7.6	3239
Beales Hunter	†	292	-1.2	8.25	2.0	Feb Oct	1.2	1781
Benn't & F'tain	□	5¼	-4.2	–	–	–	–	1604
Bulgin A	□	11½	4.5	0.1	–	Jul	21.6	2001
Bursfield	♣□	138	-.7	5.75	1.1	Oct Apr	15.3	3580
Chloride	♣N□	20¼	1.3	–	–	–	12'89	2131
Clarke (T)		79	-3.7	4.07	2.5	May Oct	29.3	2155
Critchley Grp	L□	397	2.3	6.1	ф	Feb Sep	–	2083
Dale	♣	107	9.2	6.1	ф	Apr Oct	15.2	2301
Delta	♣N□	547	3.8	14.8	1.6	Jun Dec	29.3	2333
Denmans	♣♣†	340	–	6.1	3.8	Feb Aug	5.7	2337
Dewhurst A	†	52xd	2.0	1.89	2.7	Apr Oct	19.7	2350
Dowding & M	□	98	–	2.5	1.2	Oct May	19.4	2369
Electrolux B SKr		£20⅝	3.3	025%	0.1	Jun	23.5	2440
Emess	♣□	24	-2.0	0.1	–	May	29.3	2458
Ericsson (LM) SKr		£30	2.2	035%	0.8	May	11.5	2492
Fujitsu Y	K	483	2.3	012%	0.3	Jun Dec	27.9	1066
Highlands	♣g	38	–	0.5	6.0	Sep	24.8	6129
Jones Stroud		355	–	8.8	ф	Oct Apr	15.2	3057
Johnson El HKS	♥	156	5.4	020c	2.0	–	–	–
Kembrey	♣	16	–	0.16	ф	Sep	27.7	2174
Kenwood	□	300xd	-.3	6.88	ф	Feb Aug	19.7	1062
LPA Inds	♣	45	–	3.62	1.0	Feb Aug	5.7	3230
Lec Refrig		273	–	9.0	–	May Oct	19.4	3144
Maddox	□	3½	–	–	–	–	–	4078
Menvier-Swain	♣	607	5.6	11.0	ф	Apr Oct	15.2	3336
Mitsub Elect Y	†	375	3.6	020%	ф	Jun Dec	10.12	6368
Motorola $		680½	4.1	044c	–	JaApJyOc	10.6	3425
NEC Y		654	3.8	020%	ф	Dec Jun	10.12	3467
Neotronics	♣	135xd	–	2.8	2.8	Mar Aug	19.7	3472
Nokia Pf FM		1687	–	014%	–	Apr Oct	–	3024
Oxford Inst	□	281	-2.6	4.5	3.2	Oct Mar	15.2	3575
Philips Fl		£10⅛	-4.6	–	–	–	4'90	3663
Philips Fin 5¾pc		690	–	05¾%	–	Jun Dec	10.5	3652
Pilco		523	6.1	7.75	1.4	Apr Oct	15.3	3681
A		498	8.4	7.75	1.4	Apr Oct	15.3	3680
Scholes	♣	145	–	5.0	1.0	May Nov	29.3	3937
Sony Y	♣	£28⅛	-2.0	0100%	ф	Dec Jun	13.12	4068
Silvermines IE	□	37	5.7	053.3%	ф	Jan	30.11	1476
TDK Y		£28¾	8.5	0100%	2.8	Jun Dec	11.12	4178
Thorpe (FW)		104	4.0	2.5	3.9	Apr Nov	29.3	4217
Toshiba Y		455	5.6	020%	1.1	Jun Dec	10.12	4258
Unidare IE	g	345	1.6	683.7%	2.2	Oct May	15.3	1480
Volex		443	0.7	17.85	1.2	Feb Oct	14.12	4408
Wstn Select		24	–	–	–	–	12'90	4481
Wholesale Ftg		254	–	11.7	0.9	Apr Oct	15.2	4497

ELECTRICITY

ENGINEERING-GENERAL - Cont.

	Notes	Price	Wk% ch'nge	Div net
6½p Net Pf		83	–	6.6
Hay (N)		40	–	–
Hill & Smith	h	153	-.6	5.83
Hopkinsons	♣□	48	2.1	1.3
Howden	□	79	3.9	2.2
IMI	♣N□	291	7.4	10.0
Jones & Shipman		22	–	–
Kvaerner B NKr		823¼	6.9	050%
Locker (T)	♣	23	2.2	1.0
A		22	-2.2	1.0
MS Intl	♣N□	39	–	2.5
Meggitt	♣N□	108½	0.5	3.76
Metalrax	♣h□	112	1.8	3.84
Min & Allied	♣□	24½	4.3	0.5
Molins	N□	494	-.4	14.0
Neepsend	□	27	-3.6	0.75
PCT	♣	125	–	7.25
Plasmec	♣♣	78	5.8	3.76
Powerscreen	N□	343	0.9	6.6
Prospect Inds	†□	17¼	2.9	0.75
Proteon	♣N	175	–	3.6
Ransomes	□	24	-7.7	–
8¼p Pf		74	–	8.25
Record	□	73	–	3.6
Renold	N□	83	1.2	1.0
Richardson West		76	-1.3	3.0
Rotork	♣Nh	166	4.4	3.72
SEP Intl	K	25	–	0.75
SKF SKr		29⅛	2.8	–
Senior	♣N□	113	1.8	3.15
Siebe	Nq□	518	7.0	10.0
Simon	□	47	-2.1	5.0
600 Group	♣N□	37	–	2.0
Spirax-Sarco	♣N□	345	0.6	9.3
Sterling Inds	N	148	0.7	5.6
Sykes-Pick	♣	63	–	4.0
Syltone	♣	272	–	9.45
TI Group	♣N□	363	6.6	10.7
Torday Carlisle		20	–	–
TransTec	♣	525	-.8	10.0
VSEL	Nq□	855	-5.3	29.0
Verson Intl	□	9	2.9	–
Vickers	♣q□	149	–	1.5
Victaulic	N□	285	2.0	7.8
Vortex Energy Sys		23	-6.1	–
Vosper Thorn	♣N□	844	2.7	15.8
WB Inds		109	–	–
Wagon Indl	♣N	387	2.7	17.31
Weir	N□	388	10.2	5.9
Wellman	□	18½	-8.3	0.9
Whessoe	†g	305	-1.6	8.0
Widney	□	7¼	-3.1	–
Wilkes (J)	□	87	1.2	3.5
Wyko		40	-2.4	1.0

HOTELS & LEISURE - Cont.

	Notes	Price	Wk% ch'nge	Div net	Div cov	Dividends paid	Last xd	City line
Jurys Hotel IE		103½	-1.4	028.7%	ф	Sep Feb	8.7	1452
Kunick	□	9½	–	–	–	–	2'92	4990
8¼pc Cv Pf		86	2.4	8.25	–	Apr Sep	1.3	5341
Ladbroke	□	187	4.2	11.15	1.1	Apr Jul	29.3	3118
Magnolia		96	–	0.1	50.1	May	19.4	3267
Man Utd	□	435	1.6	18.0	1.6	May Nov	19.4	3276
Mandarin Orient $		68	1.5	05c	1.2	Oct Jun	8.4	3252
Millwall	♣□	4	-15.8	–	–	–	–	6361
Owners Abrd	†□	82	-8.1	3.5	3.4	Oct Apr	1.3	3674
9¼p Cv Pf		134½	-3.2	9.75	–	Apr Oct	15.2	1837
Pelican	♣□	62	-1.6	1.1	ф	Sep	7.4	4620
Prism Leis	♣	150xd	–	3.27	ф	Mar Sep	19.7	3736
Quadrant	□	28	3.7	–	–	–	6'92	3737
Queens Moat	†	47½#	–	2.66	2.2	May Oct	24.8	3746
7pc Cv Pf		104#	–	7%	x	Jan Jul	30.11	3744
7½pc Cv Pf		88#	–	7.5	–	Apr Oct	1.3	3744
Ramsden's (H)	♣	169	-6.1	4.5	1.6	Apr Oct	15.2	2011
Rank Org	♣□	728xd	3.7	31.0	1.1	Sep Apr	19.7	3771
8¼p Cv Pf		128½	1.2	8¼%	–	Feb Jul	21.6	2321
Regal Hotel	♣□	1¼	–	–	–	–	–	1992
Resort Hotels		459	–	3.45	1.4	Mar Oct	1.2	4600
Ryan Hotels IE	♣	17½	–	021.5%	–	Jan Aug	21.6	1474
Savoy A		640	-.6	7.9	–	May	19.4	3928
Sleepy Kids	♣	27	-5.3	–	–	–	–	6065
Stakis	♣g	58	–	0.45	0.1	Apr Sep	1.3	4082
Stanley Leis	□	343xd	6.6	4.32	ф	Feb Sep	19.7	4087
Sunleigh	♣□	8	–	–	–	–	–	4141
Surrey	♣□	2¼	–	–	ф	–	9'91	2209
Tanjong		345¼	–	06c	11.8	Dec Aug	5.7	2206
Thorn EMI	N□	970	4.2	32.0	1.5	Mar Oct	4.1	4213
Ticketing Grp	♣□	2¼	–	–	–	–	1'92	3932
Tomorrows Leis	♣	17	-5.6	1.35	2.3	Oct	27.7	4248
Tottenham		107	2.0	–	7.9	–	2.11	4260
Vardon	□	96	-2.0	0.75	5.3	Nov May	18.4	1716
Verity	♣□	6½	-7.1	–	–	–	–	1604
Wembley	♣□	13½	-3.6	0.2	–	Nov	5.10	4784
Whitegate	♣□	34	3.0	–	–	–	–	1105
Zetters		116	2.7	8.0	ф	Feb Oct	1.2	4579

INSURANCE BROKERS

	Notes	Price	Wk% ch'nge	Div net	Div cov.	Dividends paid	Last xd	City line
Alex & Alex $		£17½	1.4	0$1.00	–	DaMrJeSe	28.5	1581
11pc Cv $		£60	–	011%	–	Apr Oct	17.10	–
Archer (AJ)	♣t	41	7.9	4.4	0.5	Feb Aug	5.7	4025
Berry Birch	♣N	155	–	6.3	2.4	Jul Dec	7.6	1815
Bradstock	♣†□	140	1.4	6.1	1.6	Apr Sep	1.3	1931
Heath (CE)	♣N□	365	4.3	16.0	–	Jan Jul	21.6	2863
Hogg	□	213	1.4	8.15	1.3	Dec Jul	24.5	2907
JIB	♣□	214	0.9	7.5	1.2	Nov May	29.3	1292
Lloyd Thompsn	♣†□	330	3.8	5.6	2.4	Nov May	19.4	3170

INVESTMENT TRUSTS - Cont.

	Notes	Price	Wk% ch'nge	Div net	Dividends paid	NAV capt'n	Last xd	City line
Warrants		143	5.9	–	–	4.29	–	3026
Cnt Ply Pf		167½	0.9	11.9	May Nov	25.9	19.4	–
Fleming High Inc	♣M	98xd	2.2	4.4	JaApJyOc	27.1	19.7	4270
Warrants		19	–	–	–	0.75	–	4626
Fleming I & C Inc	♣F□	72	8.7	4.23	FeMyAuNv	103.3	5.7	1166
Units	F	316	0.9	4.23	FeMyAuNv	101.5	5.7	1177
Zero Div Pf		43¼	1.2	–	–	42.3	–	1184
Fleming Int High	♣□	36½xd	4.3	3.57	Sep Feb	27.1	19.7	2809
Zero Div Pf		92¼	1.1	–	–	70.3	–	5316
Fleming Japan	♣□	243	6.1	0.35	Dec	280.2	16.11	2587
Warrants		82	10.2	–	–	22.4	–	–
Fleming Merc	♣□	385	2.7	6.7	MyAuNvFe	382.8	7.6	2588
Fleming O'seas	♣□	283	2.3	4.0	Mar Oct	349.3	15.2	2589
Foreign & Col	♣□	240	3.4	3.35	Oct Apr	1,281	15.3	2617
For & Col Emt	♣□	95½	0.9	0.44	Apr	88.1	1.2	2524
For & Col Euro	♣□	297½	6.6	1.22	Dec	122.4	29.3	2828
For & Col German	♣	110	1.9	0.5	Jul	43.2	24.6	4738
Warrants		35	6.1	–	–	2.76	–	1170
For & Col High	♣□	69	2.3	2.62	Apr Oct	38.4	29.3	2537
For & Col Pac	♣□	286	4.0	1.85	Mar May	384.8	19.4	2529
Warrants		211	4.5	–	–	19.2	–	2530
For & Col PEP	F□	111	6.9	3.38	Jan Jun	43.9	7.6	1864
For & Col Small	♣□	153	1.0	1.94	Feb Jul	136.5	21.6	4733
For & Col US Smlr	□	108	2.0	–	–	80.8	–	1814
Warrants		40	3.3	–	–	4.86	–	–
French Prop		73	5.8	2.2	May	18.3	15.3	2166
Warrants		17	6.3	–	–	1.82	–	2168
Fulcrum Inc	♣a	81	2.0	8.37	MrJeSeDe	5.73	24.5	2842
Cap		17	3.0	–	–	2.73	–	2841
Zero Div Pf		126¾	2.0	–	–	11.1	–	–
GT Japan	♣□	245	7.9	1.15	Nov Mar	192.6	1.2	2850
Gartmore Amer	♣□	46	2.5	4.0	JaApJyOc	14.8	10.5	2856
Zero Pf		88¼	0.6	–	–	33.0	–	6111
Gartmore Em Pac	♣□	109	3.3	0.15	Apr	60.9	29.3	3827
Warrants		51	4.1	–	–	8.40	–	3843
Gartmore Euro	♣□	112	1.8	1.1	Jan	19.1	30.11	2866
Warrants		148	3.5	–	–	1.38	–	1777
Gartmore Scot Inc	♣M□	73	2.8	11.6	FeMyAuNv	18.3	5.7	3342
Cap		20½	3.7	–	–	0.66	–	3344
Units		2985	1.8	700.0	Feb May	–	5.7	3347
Zero Div Prf		183½	1.0	–	–	25.4	–	3354
Gartmore Value	♣□	27	1.9	2.81	SeDeMrJe	13.4	7.4	4888
Zero Div Prf	□	91½	1.1	–	–	64.8	–	4886
General Income	M	92	1.1	7.90	FeMyAuNv	23.0	10.5	2708
Gen Cons Inc	H□	133	2.7	8.45	Apr Oct	48.9	13.2	4786
Cap	□	130	4.0	–	–	23.8	–	4788
Stepped Pf	M	165½	1.2	2.47	Jul Dec	44.9	10.5	4787
German Inv	♣□	34	1.2	0.4	Jul	34.4	24.5	4827

CANADIANS

BANKS

BREWERS & DISTILLERS

BUILDING MATERIALS

CHEMICALS

CONGLOMERATES

CONTRACTING & CONSTRUCTION

ELECTRONICS

ENGINEERING-AEROSPACE

ENGINEERING-GENERAL

FOOD MANUFACTURING

FOOD RETAILING

HEALTH & HOUSEHOLD

HOTELS & LEISURE

INSURANCE COMPOSITE

INSURANCE LIFE

INVESTMENT TRUSTS

LONDON SHARE SERVICE

INVESTMENT TRUSTS - Cont.

	Notes	Price	W'k % ch'nge	Div net	Dividends paid	Mkt cap£m	Last xd	City line
Scottish Inv	♣†☐	289	5.0	4.02	Feb Jul	531.7	7.8	3659
Warrants	☐	67½	8.5	–	–	39.2	–	5003
Scot Mortgage	♣☐	291	3.6	4.0	Jul Dec	225.0	24.5	5004
Scot National Inc	♣N☐	96	1.1	7.5	ApJyOcJa	140.5	24.5	3981
Cap	☐	26	8.7	–	–	18.0	–	3980
Stepped Pf		168½	1.0	6.69	Sep Mar	60.0	15.2	3982
Zero Div Pf		217	0.7	–	–	138.6	–	3984
Warrants		2½	—	–	–	0.32	–	3983
Scot Value	†♣☐	88½	0.6	1.8	Jan Jul	42.4	34.5	2705
Sec Alliance	♣†	1505	2.5	30.5	Apr Oct	288.0	1.3	3974
Second Consid	☐	168	2.4	–	–	57.5	–	1670
Second Market	♣	395	3.9	2.0	May	38.8	19.4	3976
Sec Tst Scot	♣☐	95½	6.2	3.25	Jul Dec	273.9	18.6	3877
Select Assets	☐	148	4.3	1.2	Apr	42.2	1.3	5085
Eq Ind Ser1		138	1.5	4.25	JaApJuOc	24.3	9.7	4402
Eq Ind Ser2		138	1.5	4.25	JaApJuOc	28.3	9.7	5095
SHIRESCOT	♣H	133	0.9	8.25	DeMrJnSe	18.9	24.5	1335
Shires	♣M	287	2.3	10.0	ApJyOcJa	97.8	7.6	4814
11pc Cv Ln '03/04		£132½	1.5	Q11%	Sep Mar	6.63	1.3	4012
Siam Select		129	-0.8	1.0	Sep	19.9	24.8	1387
Warrants		27	-3.8	–	–	0.81	–	1379
Smaller Cos	☐	127	0.8	2.8	Apr Oct	21.2	7.6	3086
Warrants		46	7.0	–	–	1.54	–	3699
Sphere Inc	☐	28	9.8	3.1	MyAuNvFe	34.0	19.7	4278
Zero Div Pf		99	0.8	–	–	98.5	–	8227
Units		825xd	2.5	–	–	–	19.7	–
Sumit		76	1.3	1.4	May	5.45	15.3	4132
TR City of Lon	☐	344½	5.5	4.75	FeMyAuNv	278.3	19.4	4271
TR Euro Growth	♣☐	115	3.6	1.35	Oct	41.7	7.9	4869
Pig Sub		60	3.4	1.35	Oct	2.78	7.9	–
TR Far East Inc	♣†☐	139	-.4	4.5	ApJyOcJa	64.6	24.5	4289
Warrants		42½	2.4	–	–	3.93	–	–
TR High Inc		120	0.8	8.0	ApJyOcJa	27.7	5.7	2887
Sub	♣	29	—	1.5	Jul	0.84	21.6	2836
TR Pacific	♣☐	144	3.6	0.95	Apr	98.5	15.3	4581
TR Prop	♣☐	27¾	7.8	0.9	Jan Jul	78.9	7.8	4282
TR Smaller	♣☐	176	2.3	3.8	Mar Sep	317.2	1.2	4285
TR Technology	♣☐	72xd	4.3	1.75	Aug	31.7	19.7	4282
Units		2800xd	—	30.15	Dec Jun	–	19.7	1136
Stepped Pf		139½	1.9	8.08	Dec Jun	58.7	24.5	4889
Zero Pf		214	0.7	–	–	184.8	–	4886
Temple Bar	†♣☐	326	5.5	13.25	Sep Mar	185.7	1.3	4191
Templeton Em	☐	322	1.6	1.8	Sep	287.9	10.8	4809
Warrants		282	1.0	–	–	77.8	–	–
Thompson Clive		165	1.9	3.8	Jun	21.1	19.4	–
Thornton Asian	♣☐	88	3.5	0.5	Jun	88.8	10.5	5042
Warrants		14	3.7	–	–	2.80	–	5194
Thornton Pan Euro		33	3.1	1.9	May	4.85	29.3	2123
Warrants		1	—	–	–	0.04	–	–
Throg Dual Inc		64	—	7.0	NvApJyJa	80.5	21.6	4219
Cap		513	7.3	–	–	18.8	–	4218
Throg 1000 Smls Cos	☐	119	4.8	–	–	40.3	9.3	5005
Warrants	☐	26	4.0	–	–	1.90	–	1325
Throgmorton Tst	♣☐	72	4.3	2.3	Aug Apr	218.7	1.3	4221
Tor Inc		340xd	1.5	48.0	FeApJyNv	12.8	19.7	4257
Cap		600	3.0	4.0	Nov	21.6	5.10	4258
Trust of Prop		66	-1.5	1.5	Apr	4.89	1.3	4515
Turkey Trust	♣	238	-3.6	1.8	Feb	34.5	4.1	5289
Warrants		94	-11.3	–	–	3.37	–	2178
USDC	♣☐	212	1.9	4.5	Apr Oct	77.8	15.3	4365
US Smaller Cos		133	1.5	0.88	Oct	68.1	7.9	4052
Warrants		65	1.6	–	–	6.48	22.12	4070
Value & Inc	☐	107½	5.4	3.6	Jan Jul	45.6	24.5	4366
Venturi		18	2.9	–	–	2.16	–	–
Inc		49	—	3.45	Jun Nov	2.46	10.5	–
Cap Indexed		235	4.4	–	–	4.70	–	–
Warrants & Value	☐	28¼	3.6	–	–	29.0	–	1409
Welsh Ind		110	—	4.7	Dec	1.48	18.11	4465
Whitbread Inv		614	2.0	16.5	Jan Jul	387.4	7.8	4493
Witan	♣☐	284	4.1	5.6	Mar Sep	785.6	1.2	4529
Worth	☐	21	-4.5	0.1	Jun	8.58	24.5	1576
Yeoman Inc	N☐	114	2.7	13.4	Apr Sep	28.1	4.1	4555
Cap	☐	173	1.8	–	–	42.6	–	4054
Zero Pf		189¾	1.1	–	–	37.8	–	1286

Net asset values supplied by NatWest Securities Limited as a guide only. See guide to London Share Service.

MERCHANT BANKS

	Notes	Price	W'k% ch'nge	Div net	Div cov.	Dividends paid	Last xd	City line
Barings 8pc Cm 2nd Prf		102	1.0	8%	–	June Dec	10.5	–
9¾pc Non-Cum Prf		123¾	1.6	9¾%	–	Jan Jul	10.5	1421
Close Bros	♣†	377	4.7	9.5	2.3	Apr Oct	15.3	2169
Hambros	♣☐	385	7.0	14.0	1.5	Dec Aug	21.6	3812
7½pc Cv Pf		152	4.1	7½%	–	Apr Oct	15.2	4388
Joseph (L)	♣	358	—	18.6	–	Jan Sep	14.12	3080
Kleinwort Benson	☐	438	7.4	18.0	1.8	May Oct	1.3	3102
Rea Bros	♣☐	41	—	0.5	1.7	May Oct	28.3	3785
Schroders	♣h	1093	8.8	11.0	4.5	Nov Apr	29.3	3939
N/V	h	999	13.1	11.8	4.5	Apr Nov	29.3	3941
Singer & Fried	♣☐	67	0.8	2.6	–	Nov Jun	19.4	4028
Warburg (SG)	♣N☐	769	7.4	18.8	2.1	Jul Dec	7.8	4425
8pc Cv Pf		286	6.8	8%	–	Mar Sep	1.3	4426
Wintrust	♣	240	—	8.3	ϕ	Oct Mar	1.3	4524

METALS & METAL FORMING

	Notes	Price	W'k% ch'nge	Div net	Div cov.	Dividends paid	Last xd	City line
ASW	N☐	212	3.4	6.0	–	May Nov	15.3	6084
Apollo Metals	†	105	—	3.46	1.6	Jan Jul	7.8	1460
Ash & Lacy	♣	151	—	8.4	1.5	Nov Apr	29.3	1663
Billam (J)		256	-1.5	5.0	4.0	Oct May	29.3	1828
Brit Steel	N☐	114	5.6	1.9	–	Aug	5.7	3311
CI	☐	21	-8.7	1.0	1.0	Jul Jan	24.5	2138
Castings		197	-.5	4.35	3.3	Jan Aug	7.8	2078
Chamber & Hill		136	—	8.25	2.8	Jul Dec	24.5	2180
Cohen (A)		385	—	6.6	–	Feb Aug	21.6	2181
Cook (Wm)	☐	209	—	5.0	3.3	Jan Oct	16.11	2232
Cooper (F)	♣☐	88	-1.4	2.0	0.5	Jul Feb	19.4	2225
Ferraris	†♣	57	1.8	1.0	3.9	Jan Jul	24.5	4091
Firth (GM)	☐	8½	6.3	–	–	–	2'91	2579
GBE Intl	‡	68	7.8	8.5	–	Jun	–	2378
Garton		82	—	4.0	–	Jul Dec	24.5	3659
Glynwed Intl	☐	313	7.9	11.65	0.9	Jul Dec	24.5	2711
Goodwin		33	8.5	0.88	5.4	Nov	19.10	2725
Johnson & Firth	☐	48	-2.0	3.0	1.1	Feb Jul	21.6	3045
Johnson Matthey	♣N☐	476	3.0	10.3	2.0	Feb Jul	21.6	3652
Kobe Steel Y		213	5.4	Q12%	ϕ	Sep Dec	–	3954
Llanelli	♣	115	—	3.75	1.7	Oct May	19.4	3167
Manganese Bze	♣†	92	—	1.0	–	Dec Apr	29.3	3280
Metsec	‡	78	—	–	–	–	4'92	2362
Morris Ashby	♣	180xd	2.9	5.4	ϕ	Mar Oct	19.7	4681
Radiant Metal		75	-10.7	–	–	–	8'89	3754
Richards Grp		66	—	4.4	–	Jun Nov	10.5	3821
Saville Gordon	☐	47	5.6	2.2	ϕ	Apr Oct	1.3	3927
Simmetal		181	2.4	Q10c	1.5	Nov May	–	–
Sycamore	☐	4¾	6.3	–	–	–	–	4153
Thyssen DM		1083	3.0	Q18.8%	–	Mar	29.3	4228
Tinsley (Eliza)	♣	87	—	5.46	ϕ	Feb Oct	4.1	4236
Triplex Lloyd	♣	175	—	7.0	ϕ	Feb Oct	4.12	4312
Utd Industries	N	14½	-3.3	–	–	–	7'91	4869

MISCELLANEOUS

	Notes	Price	W'k% ch'nge	Div net	Div cov.	Dividends paid	Last xd	City line
AB Consulting		43	-10.4	1.0	–	Apr Oct	1.3	3681
Abbeycrest		77	—	3.2	1.2	Nov May	29.3	1502
Airsprung		481	0.2	9.0	ϕ	Jan Jul	21.6	1539
Alumasc	†	545	—	11.0	3.0	Apr Oct	1.3	1575
Amberley	✣	41	2.6	1.0	–	Oct	24.8	3808
Applied H'graph	✣☐	68	—	–	–	–	–	1639
Ashley	♣☐	16	—	0.66	–	Jun	16.11	1665
8¼p Net Cv Pf		92	—	8.25	–	Mar Sep	15.2	4914
Aspen Comms	♣✣	190	—	4.9	2.2	Oct Jun	19.4	1669
Attwoods	☐	183½	-10.8	5.0	1.3	Aug Feb	21.6	1693
BAT Inds	†♣N☐	489½	2.8	18.8	1.7	Oct May	29.3	1717

GUIDE TO LONDON SHARE SERVICE

Company classifications are based on those used for the FT-Actuaries Indices and FT-Actuaries World Indices.

Closing mid-prices are shown. Prices and net dividends are in pence unless otherwise indicated.

Where stocks are denominated in currencies other than sterling, this is indicated after the name.

Dividend covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Market Capitalisations are published on Tuesdays-Saturdays except for Investment Trusts and British Funds.

- ☐ Indicates the most actively traded stocks. This includes UK stocks where transactions and prices are published continuously through the Stock Exchange Automated Quotation system (SEAQ).
- ● "Tap Stock"
- † Interim since increased or resumed
- ‡ Interim since reduced, passed or deferred
- ‡‡ Tax-free to non-residents on application
- ϕ Figures or report awaited
- ♥ Not officially UK listed; dealings permitted under rule 535(4)(a)
- ♣ Free annual/interim report available, see details below.
- ✣ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† Not officially UK listed; dealings permitted under Rule 535(2)
- § Price at time of suspension
- ¶ Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.
- ◆ Merger bid or reorganisation in progress
- § Forecast dividend; cover based on earnings updated by latest interim statement.
- ♠ Unregulated collective investment scheme.

a Annualised dividend.
b Figures based on prospectus or other official estimates.
c Cents.
f Flat yield.
g Assumed dividend.
h Assumed dividend after scrip issue.
m Interim higher than previous total.
n Rights issue pending
q Earnings based on preliminary figures.
s Dividend excludes a special payment.
t Indicated dividend: cover relates to previous dividend.
u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings.
v Not subject to ACT.
z Dividend includes a special payment: Cover does not apply to special payment.
E Auction basis.
F Dividend based on prospectus or other official estimates for 1994-95.
G Assumed dividend after pending scrip and/or rights issue.
H Dividend based on prospectus or other official estimates for 1993.
K Dividend based on prospectus or other official estimates for 1992-93
L Estimated annualised dividend, cover based on latest annual earnings.
M Dividend based on prospectus or other official estimates for 1993-94.
N Dividend based on prospectus or other official estimates for 1992.
P Figures based on prospectus or other official estimates for 1994.
Q Gross.
R Forecast annualised dividend, cover based on prospectus or other official estimates.
T Figures assumed.
W Pro forma figures.
Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xi ex capital distribution

This service is available to companies whose shares are regularly traded in the United Kingdom for a fee of £1235 a year for each security shown, subject to the Editor's discretion

FT Share Service

The following changes have been made to the FT Share Information Service: Additions: **Anagen** (Hlth & Hse), **River & Merc Extra Zero Pf** and **Sphere Units** (Inv Tst), **Baring Chrysalis C** and **Baring Emrg Index** (Inv Co's), **Blenheim 6.4pc Cv Pf** (Media), **Metrotect** and **Suter Wrts** (Other Indl), **Carpetright** (Stores) and **York W'works** (Waters). Deletions: **Emess Prf** (Elect), **Erskine Hse Ord** and **7½pc Cv** (Misc), **Lee (A)** (Mtl & Mtl), **Teredo** (Oils) and **East Dagga** (Mines).

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4 pm close July 30

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

TECHNOLOGY THAT WORKS FOR LIFE

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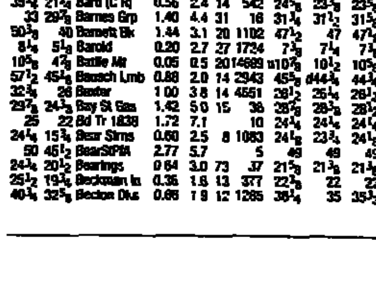

8 Times Power Zoom
Palm-Size

SAMSUNG
ELECTRONICS

Continued on next page

NYSE COMPOSITE PRICES

4 pm close July 30

Continued from previous page

- S -

1993 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
32	15½	S Anita Rt	1.36	7.8	17	101	17⅞	17½	17½	-⅛
20¾	15¾	SCOR US Cp	0.32	1.9	207	20	16⅝	16⅝	16⅝	+⅛
29½	20	SPS Techno	1.28	4.4	21	39	28⅞	28⅝	28⅞	+¼
14½	12⅞	Sabine Rt	1.77	13.1	10	24	13½	13½	13½	
13¾	8⅞	Safecard	0.20	1.5	12	121	13⅜	13	13⅜	
23½	16⅞	Safeg'd Sc			9	34	19⅝	19¼	19⅝	+⅜
24¼	16¼	SafetyKln	0.38	2.3	24	803	15¾	15½	15¾	+⅛
17⅝	10⅞	Safeway			27	2685	u17¾	17⅛	17¼	-⅛
3⅞	2	SafewayW96				360	u3⅞	3⅝	3⅝	+½
44½	37½	StJoePaper	0.20	0.5	102	152	43½	42½	43⅛	+⅛
37¾	31	StJoeLP	1.76	4.8	14	10	36⅝	36½	36½	+⅜
86⅞	75	St Paul's	2.80	3.3	13	2026	u87	84½	85⅜	-1⅛
11⅜	7⅞	Salant Crp			6	91	10⅝	10	10⅜	+½
75¾	39⅞	Sallie Mae	1.20	2.5	10	5932	47⅞	45⅝	47½	+1⅜
13⅞	13	Salomon Br x	0.32	2.4		436	13½	13⅜	13½	-⅛
47⅞	34	Salomonlnc	0.64	1.6	9	2151	40½	39⅞	39⅞	-⅜
26⅞	23¼	SanDgo G&E	1.48	5.6	14	328	26⅝	26½	26⅝	
4⅞	3½	SantaFeEDu	0.40	10.3	193	14	4	3⅞	3⅞	-⅛
11⅞	9⅛	SantaFeERs	0.16	1.5	1050	1498	10½	10⅛	10½	+⅛
40¾	35¾	SantaFePac	2.80	7.3	13	289	38½	37¾	38⅛	+⅜
18½	12¾	SantaFPac	0.10	0.5	12	5043	u18½	17⅞	18½	+¾
31⅛	22¼	Sara Lee	0.58	2.5	16	6149	23⅜	22¾	23	
49	40⅛	Scana Corp	2.74	5.6	15	430	48¾	48⅜	48¾	+¼
24⅞	21½	Seacorp	1.42	5.8	15	2626	24⅝	24⅜	24⅝	+⅛

- X - Y - Z -

1993 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
88⅞	70¼	Xerox	3.00	4.1	31	2957	73¼	72⅞	73	-⅝
55½	51½	Xerox4.125	4.12	7.6		9	54⅝	54⅝	54⅝	
50½	31¼	Xtra Corp	0.48	1.1	19	649	45¼	43⅝	44⅞	+1⅛
27⅞	19½	Yankee Egy	1.16	4.2	16	204	u28	27¼	27¾	+½
1¼	⅜	Zapata			62	173	u1¼	1⅛	1¼	+⅛
18½	5⅞	ZenithElec			2	361	7⅞	7⅝	7⅝	-⅛
29¼	19⅝	Zenith Nat	1.00	3.4	24	500	29	28½	29	+¼
7⅞	6½	Zemex Inc x	0.82	10.4		104	u7⅞	7¾	7⅞	
15⅛	12¾	Zero Corp	0.40	2.9	18	171	14	13¾	14	+⅜
40¼	30½	Zurn Ind	0.88	2.8	13	227	32⅞	31½	31¾	-1⅛
13¾	12⅝	Zweig Fund	1.12	8.6		109	13	12⅞	13	+⅛
10⅝	9⅞	Zweig Totl	0.96	9.0		732	u10⅝	10½	10⅝	

Price data supplied by Telekurs

Yearly highs and lows reflect the period from Jan 1, excluding the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividend are annual disbursements based on the latest declaration. Sales figures are unofficial.

a-dividend also extra(s). b-annual rate of dividend plus stock dividend. c-liquidating dividend. cld-called. d-new yearly low. e-dividend declared or paid in preceding 12 months. g-dividend in Canadian funds, subject to 15% non-residence tax. i-dividend declared after split-up or stock dividend. j-dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k-dividend declared or paid this year, an accumulative issue with dividends in arrears. n-new issue in the past 52 weeks. The high-low range begins with the start of trading. nd-next day delivery. P/E price-earnings ratio. r-dividend declared or paid in preceding 12 months, plus stock dividend. s-stock split. Dividends begin with date of split. sls-sales. t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u-new yearly high. v-trading halted. vi-in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd-distributed. wi-when issued. ww-with warrants. x-ex-dividend or ex-rights. xdis-ex-distribution. xw-without warrants. y-ex-dividend and sales in full. yld-yield. z-sales in full.

AMEX COMPOSITE PRICES

4 pm close July 30

Stock	Div.	P/E	Sls 100s	High	Low	Close	Chng
Action Cpr		0	z100	3⅝	3⅝	3⅝	
Adv Magn		59	5	12	11⅞	11⅞	
Air Expr	0.20	13	140	21⅞	21¾	21⅞	+⅜
Alfin Inc		2	z100	1¼	1¼	1¼	
Alpha Ind		8	13	3¼	3⅛	3¼	+¼
Am Isr Pa	0.52	9	7	32¾	d31¾	32¾	
AmMaize A	0.64	51	13	16	d15¾	16	
Amdahl Cp	0.05	2	1079	5⅜	5¼	5¼	
Am Expl		1	1057	1⅝	1½	1 9/16	-1/16
Ampal-AmA		25	107	8⅛	8	8	-¼
ASR Invs	0.80	0	43	1⅝	1½	1 9/16	+1/16
Astrotech		14	77	3⅛	3	3	
Atari		3	1100	4⅞	4⅛	4⅛	-5/16
[illegible] B		1	324	[illegible]	[illegible]	[illegible]	
Audvox A		11	61	12	11⅝	11⅝	-¼
B&H Ocean	0.55	1	4	3⅜	3⅜	3⅜	
BangorHy	0.66	45	2	20¼	20¼	20¼	
[illegible] A	0.04	50	68	4	3 15/16	4	
Barry RG		8	32	7⅝	7⅝	7⅝	
BAT Ind	0.30	12	130	6⅞	6 11/16	6 11/16	
Beard Oil		0	49	[illegible]	[illegible]	[illegible]	
Bergen Br	0.40	10	457	17⅛	17	17⅛	-⅜
[illegible]	1.00	30	6	22⅝	22⅝	22⅝	-⅛
Bio-Rad A		7	13	14⅜	14⅜	14⅜	
Blount A	0.45	23	39	15⅜	15	15⅜	+¼
Bolar Ph		42	206	6⅝	6⅜	6⅝	-⅛
Bow Valley		46	26	10¾	10⅝	10⅝	-⅛
Bowmar		13	111	2	2	2	
Bowne	0.30	11	37	19½	19¼	19⅜	+⅛
Brascan A x	1.04	10	499	10¼	10⅛	10¼	+⅛
Cal Engy		18	1521	17⅝	17⅛	17⅝	+⅜
Calprop		0	15	¾	d¾	¾	-1/16
Cambrex	0.20	14	12	21⅛	20⅞	21⅛	+⅜
Can Marc	0.28	15	14	12	12	12	-¼
Cmbrx A	0.01	5	524	4 11/16	4½	4 11/16	+⅛
Chambers		9	27	4⅞	4⅝	4⅝	+1/16
Champion		25	188	17¾	17¼	17½	-¼
Chiles		14	1080	5⅛	5	5⅛	+⅛
Crait FdA	0.01		853	u5⅞	5¾	5⅞	+¼
Cominco	0.30	8	154	11½	11¼	11⅜	+¼
Computrac		26	41	1⅞	1 13/16	1 13/16	-⅛
Concd FdA		8	4	6⅞	6⅞	6⅞	
CrossAT A	0.64	295	121	14⅞	14⅝	14¾	
Crown C A	0.48	13	11	16⅝	16½	16½	
Crown C B	0.40	11	112	13¾	13½	13½	-¼
Cubic	0.53	278	615	22⅛	21⅞	22⅛	+⅛
Customedix		12	15	2⅞	2⅞	2⅞	-1/16
DI Inds		14	z100	1⅛	1⅛	1⅛	-1/16
Dimark		23	423	24¼	23⅝	24⅛	+¼
Ducommun		5	108	3⅝	3½	3⅝	-1/16
Duplex	0.48	28	18	11⅛	11	11⅛	
DWG Corp		312	217	22	21½	21⅞	+⅛
Easco Co	0.48	15	10	11¼	11⅛	11¼	
Eastgroup	1.52	13	2	19⅞	19⅞	19⅞	-⅛
Echo Bay	0.07	47	25786	u14½	14⅛	14¼	+¼
Ecol En A	0.28	14	29	16	15⅞	15⅞	-⅛
Edisto Rs		7	75	9⅝	9½	9⅝	+⅛
Engy Serv		12	1482	3	2 15/16	3	
Epitope		13	42	18¼	17⅞	18⅛	-⅛
Fab Inds	0.50	12	8	32¾	32⅝	32⅝	
Fina Inc A	3.20	31	3	61½	61¼	61¼	-⅞
FstCityBnc	0.20	11	10	u11⅜	11⅜	11⅜	
Fluke (J)	0.52	16	44	26	25¾	25¾	-⅜
Forest La		21	828	31¾	31¼	31½	-⅛
Frequency		3	10	4⅞	4⅞	4⅞	+⅛
FruitLoom		11	3422	29⅛	28¼	28½	-¾
Garan	0.80	10	36	34½	33¾	33¾	-⅝
Giant FdA	0.70	18	171	25⅞	25½	25¾	-¼
Glatfltr	0.70	22	53	17⅞	17⅝	17¾	+¼
Goldfield		17	177	11/16	⅝	11/16	
Greenman		17	11	4 13/16	4⅝	4 13/16	+1/16
Gulf Cda	0.34	2	68	3½	3¼	3 7/16	-3/16
Hasbro	0.24	17	2157	37⅛	36¾	37¼	+⅜
Health Ch		7	10	4 7/16	4 7/16	4 7/16	
Healthvst		1	13	3	2 15/16	2 15/16	
Heico Cp	0.15	29	z100	10¾	10¾	10¾	
Hillhaven		9	896	3¼	3⅛	3 3/16	
Horn&Hdt		118	387	4 13/16	4⅝	4¾	
HovnanianA		25	152	11¾	11½	11⅝	+⅛
ICH Corp		3	141	5½	5⅜	5½	
InstronCp	0.12	19	6	11⅛	10¾	10¾	
Int. Coms		5	688	6½	6¼	6⅜	
Intermagn		33	4849	16¾	14⅞	16⅜	+½
Intermark	0.12	0	159	[illegible]	[illegible]	[illegible]	
IntTelchg		0	380	¼	[illegible]	¼	
Jan Bell		74	902	10½	10¼	10½	+⅛
Ketema		9	19	10¾	d10¾	10¾	-⅛
Kinark Cp		12	73	5¼	5⅛	5¼	
Kirby Exp		25	53	18¼	18	18¼	
Labarge		9	61	⅞	13/16	13/16	
Laser Ind		18	48	6½	6⅜	6⅜	-⅛
Lee Pharm		32	61	1 1/16	1 1/16	1 1/16	-1/16
Lionel Cp		0	240	⅛	⅛	⅛	
Lumex Inc		11	71	12⅝	12⅜	12½	+⅛
Lynch Cp		13	5	23⅛	23	23	+⅛
Matr'lSc		20	20	19⅝	19½	19⅝	-¼
Maxxam		9	280	33⅝	33	33¼	-¼
Media A	0.44	27	34	21⅞	21¾	21¾	-⅛
Mem Co	0.20	2	8	4¼	4¼	4¼	
Moog A		71	72	7⅞	7⅞	7⅞	-⅛
MSR Expl		2	352	⅞	¾	¾	-1/16
Nat Pant		2	350	3⅛	3 1/16	3 1/16	
New Line		22	314	14¾	14¼	14¼	-½
NY TimesA	0.56	422	564	25½	25⅛	25⅜	
NthCanOil	0.20	42	40	11½	11⅜	11½	+⅛
Numac O&G		65	243	6	5⅞	5⅞	
NV Ryan		1	1220	⅜	d5/16	⅜	
Odetics A		150	17	9	9	9	+⅛
Olsten	0.24	29	934	26½	26	26	-⅜
Pegasus G	0.10	74	4366	u27⅞	27⅜	27½	+⅛
Perini	0.80	2	18	12⅛	12	12	
Pet Hlt&P	1.88	11	10	20	19¾	19¾	
Phil LD	0.23	11	668	39⅞	39¼	39⅞	+¾
Pittway A	0.50	13	15	25½	25⅛	25½	+⅜
Ply Gem	0.12	20	208	12⅝	12⅛	12⅛	-⅜
PMC	0.80	17	87	13⅞	13⅝	13⅝	
PresidioA	0.10	1	1080	1 13/16	1¾	1 13/16	+⅛
RaganBrad		34	z100	26	26	26	+½
RB&W Cp		3	156	6½	6¼	6½	+¼
RiedelEnv		15	21	4	4	4	
SJW Corp	2.04	12	2	38⅛	37⅞	38⅛	
SthnUnion		36	9	21½	21⅜	21⅜	+⅛
Sterl El	0.04	10	135	6¾	6½	6⅝	+⅛
TII Ind		29	25	1 13/16	1¾	1¾	
Tab Prods	0.40	23	70	9⅜	d9¼	9¼	-⅛
Tel&Data	0.34	63	383	46⅝	46	46¼	-⅜
Thermedics		93	130	18¾	18⅜	18⅝	-⅛
Thermolns		33	34	27⅞	27½	27¾	+¼
Total Pet	0.40	20	99	8	7⅞	8	
TownCntry		0	58	2⅝	2½	2½	
Tubos Mex		5	16	4⅜	4⅜	4⅜	+1/16
UtdFoodsA		4	20	u1 13/16	1¾	1 13/16	+1/16
UtdFoodsB	0.20	84	71	1 13/16	1 13/16	1 11/16	-1/16
UnivPtnts		32	78	8⅝	8¼	8⅜	-¼
US Cellul		116	7	28	28	28	+⅛
Weatherfd		30	528	10½	10⅜	10½	+⅛
Westamer	0.56	10	9	28⅜	28⅛	28⅜	+⅛
WIRET	1.12	20	145	14¼	14	14⅛	+⅛
Worthen	0.20	9	12	24⅜	24⅛	24⅜	
Xytronix		9	79	9⅞	9¼	9⅞	+⅛

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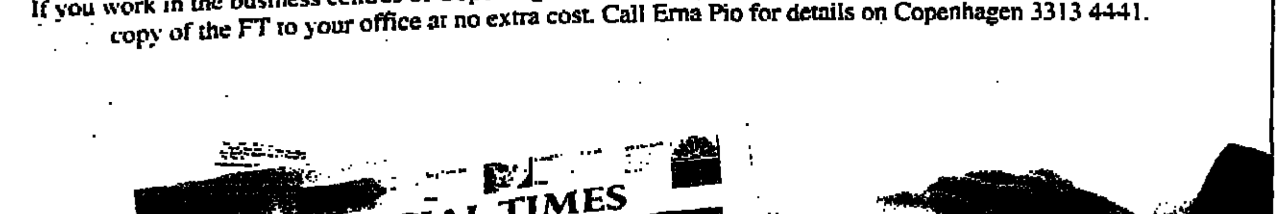

NASDAQ NATIONAL MARKET

4 pm close July 30

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
A&WBrands	0.32	15	609	18	17½	18	+¼
ABS Inds	0.10	19	21	12¼	11½	11½	
ACC Corp	0.12	34	397	14½	14¼	14¼	-⅜
Acclaim E		40	1268	31¼	30⅝	31⅛	
Acme Mtls		132	591	17¼	16¼	17¼	+⅝
Acxiom Cp		28	36	16⅞	16¾	16⅞	-⅜
Adaptech		13	7874	27¼	26	27	+¼
ADC Tele		28	539	30	28¾	29¾	+⅞
Addington		43	953	16	15¾	16	+¼
Adia Serv	0.18	18	15	23¾	23	23¾	+¾
Adobe Sys	0.40	25	16374	52	47½	49½	-1¼
Advance C		7	359	9½	8⅞	8⅞	-⅜
Adv Logic		4	276	3½	3⅛	3⅛	-⅛

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Datascope		14	366	14½	13¾	14¼	
DauphinDp	0.80	12	423	25¼	24½	24⅞	+⅛
Deb Shops x	0.20	18	5	6½	6¼	6⅜	-⅛
Dekalb En	0.32	6	250	16¾	16	16¾	-⅜
Dekalb Ge	0.80	19	41	24¼	23½	24	-½
Delchamps	0.44	12	68	22½	21½	21¾	-⅜
Dell Comp		81	2452	20⅜	19¼	20⅛	+¼
[illegible]	0.16	26	412	21⅞	21½	21¾	+⅛
Dep Gty	0.88	10	1094	31¼	30½	30¾	-½
Devcon	0.20	11	9	7¾	7⅜	7⅜	
DH Tech		12	362	14⅛	14	14	-⅛
Dibrell B	0.72	10	1542	25⅝	25	25¼	+⅛
Digi Ind		27	2406	20¼	19	20⅛	+¾

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Jones Med	0.08	30	681	13¼	12¾	12⅞	
Joslyn Cp	1.16	12	119	28	27	27	
JSB Fin	0.64	13	1135	25¼	24⅞	25¼	-⅛
Juno Ltg	0.24	18	409	17⅛	16½	17	+¼
Justin	0.16	17	1097	22¼	19¾	19¾	-2

- K -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
K Swiss		15	354	23¾	22¾	23	-½
Kaman Cp	0.44	11	167	10⅝	10⅜	10⅝	+¼
Karcher C	0.08	22	351	7⅛	d6¾	6⅞	
Kaydon Cp	0.36	14	336	22¾	22	22¼	-¼
KelleyOil		264	1610	16½	15¾	15⅞	-⅝
Kelly Sv	0.51	28	203	30½	28¾	29¾	+½
KenCentrl	0.44	1	1187	3¾	3⅜	3⅜	
Kentucky	0.11	6	41	8	d7	8	+¼
Kimball	0.84	18	20	30	29	29½	-½
Kirschner		87	112	7¼	d6½	7	+¼
KLA Instr		33	2874	u20¾	20	20	-½
Knowledge		5	2865	12¼	10½	11½	+¾
Komag Inc		17	2931	20¾	19¾	20¾	+¾
Kulicke S		596	2962	u24⅜	23⅝	23⅞	-⅛

- L -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
LDDS A		104	2448	u41½	40	41⅜	+1⅛
La Petite		18	10	u10⅛	9¾	9¾	-⅛
Ladd Furn	0.12	34	530	9¾	9	9¾	+¾
Lam Rsch		42	3018	u42	40⅛	41¾	+1¼
Lancaster	0.52	19	384	37¼	36¾	36¾	-¼
Lance Inc x	0.96	18	58	21¼	20¾	21¼	+⅜
LandmkGph		35	1013	22¾	21¾	21¾	-1½
Lanoptics		17	51	15	14½	14⅞	+⅛
Laserscpe		91	2768	u6⅞	6⅛	6⅜	+⅛
Lattice S		17	1360	19¼	17¾	18½	+⅜
Lawson Pr	0.40	21	158	28½	27¾	28	-½
LDI Cp	0.16	7	9	7⅜	7⅛	7⅛	
Lechters		15	112	14	13¾	13⅞	

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Powell		7	90	6¾	d6¼	6¾	
Pres Life	0.09	5	486	7⅝	7¼	7⅝	+⅜
Presstek		63	173	18	17¼	17¾	-¼
Preston	0.12	1	14	4⅛	4	4	
Price Co		13	1390	32¼	31¾	31¾	
Pride Pet		46	44	4¾	4⅝	4⅝	-⅛
Printronx		11	2100	7	7	7	+⅝
Prod Ops	0.24	17	233	23¾	23	23½	+½
ProtectLi	1.04	11	129	u38¼	37¼	38	
Pulitzer	0.54	12	610	29½	29	29	
Puritan B	0.12	16	330	21¼	20¾	20¾	-¼
Pyramid		8	1052	18½	17¾	18¼	-⅛
QuadraLog		14	25	8¾	8⅜	8⅜	-⅛
QuakerChm	0.60	14	22	18½	d17¾	18	-¾
Qual Food x	0.20	23	31	31¼	30½	31¼	
Quantum		5	3191	11½	11	11⅛	-¼
Quicksilv		20	171	10¾	10⅜	10⅜	
QVC Netwk		48	945	69½	68¼	68½	-1

- R -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Rainbow		21	445	26	24¾	24¾	-¾
Rallys		19	446	14¾	14	14⅜	-⅜
Rasterops		6	1517	8⅝	8	8⅜	+⅛
Raymond		26	44	19	18¾	19	
Recoton		18	142	21	19¾	20¼	+¼
RegencyCr		47	179	[illegible]	[illegible]	[illegible]	
ReLife A		15	751	13¾	12½	13½	+¼
Repligen		6	408	6½	6¼	6½	
Rep Waste		13	51	3¾	3⅜	3¾	+1/16
Resrchlnd		23	68	12½	12	12½	+½
Reuters	0.69	22	1516	64¼	64	64⅛	-⅛
Rexon Inc		5	97	4⅜	4	4⅛	-⅛
River Fst	0.56	11	2	36½	36½	36⅝	
Roadway S	1.40	18	2234	63¼	61	61½	-1½
RochSvBk	0.56	15	427	13⅞	13⅛	13⅞	
Roosevelt	1.00	11	20	42	41¼	41¾	+½
Ross Str		10	1630	13¾	13⅝	13¾	+⅛
RotechMed		14	213	11¼	10¾	11	+¼
Rouse Co	0.60	49	395	17¾	17	17¼	+¼

MONDAY INTERVIEW

Cause of southern discomfort

Umberto Bossi, leader of Italy's Lombard League, speaks to **Robert Graham**

Albatross Press Agency

Punctuality, wrote Oscar Wilde, is the thief of time.

Mr Umberto Bossi, leader of Italy's populist Lombard League, seems to have taken this dictum to heart. In a country where punctuality is usually honoured in the breach, Mr Bossi is supremely unpunctual.

Does this reflect his belief that he can set his own agenda or does he become so deeply involved in issues and people that he loses track of time?

It is probably a mix of both. His aides despair of trying to organise his schedule; but they are fiercely loyal, attracted by his energy and boundless confidence in his self-appointed mission to change Italy.

As the interview begins – one and a half hours late – he tosses a police summons contemptuously into the waste paper basket. Hasn't he been warned that he faces prosecution for insulting the head of state, President Oscar Luigi Scalfaro. "I don't care," he says.

Mr Bossi can afford to be cavalier. He is the sole genuinely new leader to emerge in Italy at a crucial moment of political transition; and, unlike the discredited political class whose hegemony he is challenging, he owes favours to nobody. The League, founded in 1984 as a regional autonomy movement for Lombardy, is virtually his invention.

"First we set out to conquer the north ... and look where we are now," he says in his gravelly voice. "Then we take over the south, and finally we march on Rome – like Garibaldi. It will be difficult; but we have begun to work on the south."

This may seem wishful thinking. But in the space of three years, the 51-year-old politician from Varese has propelled the League from an obscure regional grouping to a party that controls 40 per cent of the vote in the rich northern industrial belt of Italy. The Lombard League itself has spawned federations in neighbouring Piedmont, the Veneto, Liguria and Emilia Romagna.

The League now controls the administrations of a string of northern towns, including Milan, the capital. It has 80 seats in parliament, and Mr Bossi himself at the April 1992 general election received 239,000 votes – more than any other deputy.

"We are not separatists but federalists," he says. In the past six months, Mr Bossi has toned down his talk of separatism. But when separatist language does slip into public speeches this is Mr Bossi talking from the heart.

A hard core of League supporters embraces the idea of separatism. But Mr Bossi knows that the "honest voters" he needs to swell his ranks want to hear a more sober message touching on practical concerns of the day.

"The north is against centralised control of the state, against statism," he says. "We strongly support privatisation. Here in the north people work hard, they produce things; there are thousands of small- and medium-sized industries. This is one of the most advanced regions of Europe. Our development cannot be held back by paying taxes to support the south.

"We are not anti-south; but we are against the way the south has been enslaved by the Christian Democrats and allowed to live off state hand-outs."

In other words, national resources have to be better and more fairly used. At a time of serious recession, the north wants to see more of its tax money ploughed back into job creation and infrastructure in the region. If not, Mr Bossi raises the threat of separatism, but less stridently now than a year ago.

Mr Bossi has learned fast to be a national figure and has tempered his crude vocabulary and use of *Lumbard* dialect. Yet his conversation is still peppered with hyperbole and dogmatic assertion about the inevitable collapse of a corrupt *ancien regime*.

"The system is imploding under its own weight. ... The roof of the building has been falling in, the walls are crumbling. We have 4.5m people receiving fake disability pensions. We have allowed the national debt to pile up without cover. It can't go on."

In one of his many brushes with the establishment, Mr Bossi encouraged his supporters not to buy treasury bills. But he now back-tracks, a recognition of the fact that his vote is made up of small traders and businessmen, worried savers and pensioners – just the kind of people who put

'We are not separatists but federalists'

their savings in low taxed treasury bills.

"I didn't actually tell people not to buy treasury bills. I was saying that people here do not want to see their savings going towards propping up the regime's wasteful spending: public borrowing should go towards supporting productive investment. And if it doesn't do this voters should draw their own conclusions."

The same view applies to his controversial threat to institute a campaign of non-payment of taxes. This touches all the right visceral chords of his League supporters. "When Rome is run by a bunch of robbers how can you expect people in the north to pay taxes?"

PERSONAL FILE

1941	Born in Cassano Magnago, near Varese.
1968	Drops out of Pavia university medical degree.
1982	Founds Lombard Autonomy League.
1984	Lombard League formalised, becomes leader.
1987	Elected senator.
1989	Elected leader of Federation of North League movements.

Significantly, with Mr Carlo Azeglio Ciampi, former governor of the Bank of Italy, now prime minister and a man long seen as guarantor of the small saver, Mr Bossi is less strident on this issue.

However he has not mellowed his tone or changed his stance in his opposition to corrupt local administration and national government. "Only the League and the magistrates [investigating the corruption scandals of illicit party financing] have responded to the will for change. Together they are filling the political vacuum."

The League has been the main political beneficiary of the magistrates' investigations that are laying bare the depths of the traditional parties' corruption. Not surprisingly Mr Bossi opposes any curb on the magistrates' powers. "The magistrates cannot be stopped. The revolution must be allowed to go on until it loses its own momentum.

"Fresh elections are the only means of ending *Tagentopoli* (the corruption scandals). We must go to the polls as soon as possible." The present legislature, with one in six parliamentarians under investigation, has no legitimacy, he adds.

Despite having been vociferous in demanding elections this autumn, he is now less dogmatic. "The longer we are kept waiting, the more our support grows," he says. The sooner elections are held, the less time his opponents will have to recover their disarray and form new alliances.

Mr Bossi is disdainful of alliances. Most of the time, all the political parties – of every colour – are ranged against the League. "We don't mind: people can see the rest are intent on holding up change."

Such determination to go it alone is perhaps rooted in his tough origins. League literature describes him as the son of a "Catholic worker" father and a mother of "small-holder origins". His origins are similar to many of his generation: the first to enjoy higher education and benefit from industrial modernisation in the north.

Mr Bossi failed to complete his medical degree at Pavia university and League literature draws a discreet veil over his career until entering politics in 1979. "Over the next decade I drove more than 1.3m kilometres. I never stopped." It is no wonder that two years ago he had mild heart trouble with doctors ordering him to reduce his heavy smoking.

His success has been based on his own political nose and his homegrown way of putting across simple ideas to an electorate used to intrigue and corrupt political masters.

"The League does not believe in ideology as such. We do not say there will be an earthly paradise (like the marxists) or that people are all good (like the Catholic parties). We recognise that people want to see a little more money in their pockets, live in a more modern state: a state that functions better and where the rule of law is observed."

Adult European partner wanted

The fate of the franc is more than a matter of French pride. It is the essential test of European monetary co-operation, and will determine the fate of European Monetary Union.

Few European politicians of stature have questioned these propositions in the currency turmoil of the past nine months. Still fewer have queried the assumptions behind EMU.

Now, in the moment of supreme crisis, many are predicting the collapse of the Exchange Rate Mechanism, with dire consequences for European political and economic integration.

A paper on US-European Community relations by the Carnegie Endowment Institute for International Peace offers a more balanced picture of the EC's future. Whatever the disadvantages of distance from daily events, the authors have produced constructive proposals which are a welcome change from "all-or-nothing" mentality gripping many European policy-makers.

Mr Robert Zoellick, a former aide to Mr James Baker while he was US secretary of state, chaired the study. His premise is Americans should not magnify the EC's problems, but should instead pursue America's "strategic interest" in having an outward-looking, internationalist EC as an adult partner on the world stage.

Mr Zoellick writes: "The emergence of new economic and political obstacles should not be misperceived as a European rejection of the fundamental commitment to overcoming a destructive legacy through closer integration. European integration will proceed – albeit in fits and starts – although its exact course is still an open question."

The study's main proposal is the creation of a "transatlantic single market". That sounds like a cute re-working of European Commission President Jacques Delors' 1992 project to create a single European market covering the free movement of goods, services, capital and people. But the group is more intent on drawing up new rules to defuse trade rivalries and head off the subsidy wars which currently plague the agricultural, textile and steel industries.

Other ideas include a protocol on foreign investment, reaffirming "national treatment" for European and US firms operating in their respective foreign markets; closer co-operation on industrial and environmental policies; and new rules providing for more predictable tax policy.

The implicit message in the paper is that Clinton should take a more activist approach to the EC's development. No historical parallels are perfect, but Mr Zoellick's inspiration may well be the Truman administration's policy of encouraging European integration after World War II. By any measure, it was a success, leading to a liberal order built around the Gatt-Bretton Woods trading system.

Many Americans find the European attachment to the ERM and convergence criteria baffling

The cold war's end has raised questions about the future of the old order. Mr Zoellick wants Clinton to shape the new by strengthening existing institutions, of which the EC is one of the strongest.

There is, however, a sting in the tail. Mr Zoellick says the US should be "increasingly discriminate about the content, form and resulting outlook of the EC"; he suggests the US Treasury be involved in unfolding European Monetary Union, "if [the US] wants to avoid unpleasant surprises".

Some in Brussels will complain this is a demand for a "13th seat" at the EC table. The US commerce department tried a similar ruse early in the Bush administration, but were shown the door. Mr Zoellick's sweetener – more involvement for the EC in international councils such as the Group of Seven industrialised nations – will not dispel the impression the US wants to slip a Trojan horse into Europe.

From Brussels's vantage, the most refreshing aspect of the paper is that it takes European aspirations for closer integration seriously. This should silence those in Europe who believe the US is part of an Anglo-Saxon plot to sabotage EMU, a notion which gained currency in the second battle for the franc last February.

Yet it remains true that many Americans find the European attachment to the Exchange Rate Mechanism and the convergence criteria on inflation, budget deficits and government debt baffling. They find it incomprehensible that Europeans are willing to suffer high unemployment for the questionable prize of fixed exchange rates.

This was the message behind last week's call by six leading economists at Massachusetts Institute of Technology for France to lead the way in the abandonment of the ERM. The Six Wise Men argued in the FT that Europe is repeating the mistake of the 1930s, when countries tried to hang on to the gold standard at any price.

The response in Brussels is unchanged. Mr Delors has argued that maintaining franc-D-Mark parity aims to *avoid* the mistakes of the 1930s, when Europe fell victim to competitive devaluations.

The last 12 months have shown that the franc-mark parity is less about economics and more about politics. It may be the men from MIT have overestimated the Bundesbank's power to set the EC's political course. Final judgment will rest on the response in Paris and Bonn.

Lionel Barber

Atlantic Frontiers – A New Agenda for US-EC Relations, Carnegie Endowment for International Peace, 2400 N Street NW, Washington DC 20037

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Return of the pessimists

IAN DAVIDSON on EUROPE

We don't hear so much nowadays about the New World Order. After the fall of the Berlin Wall, you could hardly turn a page without stumbling over some novel prescription for perfect peace. If it was not The End of History, it was the model of the Solitary Superpower. And if it was not collective security in a pan-European confederation, it was the coming-of-age of the UN and emerging world government.

The utopians have mostly fallen silent now, because their recipes have curdled. Whatever Francis Fukuyama thought he meant, History continues to plague us in all of its familiar dimensions; and however glad we may be to see the back of the Old Order, the new world is characterised by a degree of disorder which far exceeds the capacity of our existing institutions to contain it.

At the time, the Gulf war was a heartening exploit of UN solidarity and American military leadership: with hindsight, it does not look so good. Only six months ago, the second Start agreement seemed a historic move to put the genie of nuclear holocaust back in the bottle; today it is re-emerging in Ukraine, Pakistan, North Korea and even, conceivably, Japan. And then there is Bosnia; even an agreement in Geneva would only mark a new phase of that particular nightmare.

Pessimists always expected things to go wrong; and policy analysts always emphasise the down-side. Otherwise they have nothing to sell. Sooner or later, one of the pessimistic policy analysts was bound to come along with a counter-theory, to explain why things will be just as bad as before, but for different reasons.

Samuel Huntington is professor of the Science of Government at Harvard. And his theory is that global politics will in future be dominated by the clash of civilisations. "The fault lines between civilisations," he says, "will be the battle lines of the future."* That, is just the kind of sentence you would expect from a pessimistic policy-analyst.

Mr Huntington identifies seven or eight large civilisations: Western, Confucian, Japanese, Islamic, Hindu, Slavic-Orthodox, Latin American and possibly African. And he suggests that the deep-seated differences between these civilisations may also become battle lines in future. The world is getting more crowded: so people fall back on kith and kin. Economic modernisation weakens the nation state, so religion moves in to fill the gap. But economic modernisation also builds up regional economic integration. Finally, the power of the West, now at an all-time peak, provokes the other civilisations to return to their cultural roots.

Central to the Huntington hypothesis is the idea that these civilisations will be not just distinct but antagonistic. And the future, according to Mr Huntington, will be defined by relations between the West and the Rest. These relations will be essentially conflictual, because there cannot be a world civilisation of universal values transcending cultural differences. "Western ideas of individualism, liberalism, constitutionalism, human rights, equality, liberty, the rule of law, democracy, free markets," he says, "often have little resonance in Islamic, Confucian, Japanese, Hindu, Buddhist or Orthodox cultures." In particular, there is a deep-seated antagonism over political and human rights values.

The West is now "at an extraordinary peak of power", according to Mr Huntington. As a result, the strategic postures of other civilisations will be defined by their attitudes to the West; and they have three broad options. They can choose isolation, like Burma and North Korea; they can try to join the West, like Mexico; or they can modernise while seeking allies against the West, like the countries of South East Asia. But the most likely prospect, according to Huntington, will be conflict between the West and several Islamic-Confucian states.

To meet this threat, the West needs to promote greater solidarity within its own civilisation, especially between Europe and North America; to co-opt related cultures in Eastern Europe and Latin America; and to co-operate with Russia and Japan. It must also maintain its economic and military power to protect its interests.

The problem with the Huntington thesis, is that he does not provide convincing arguments for expecting the age-old antagonisms between civilisations to get much worse in future. The rise of fundamentalism in India and the world of Islam, or the growth of regional trading arrangements around the world, do not seem adequate reasons.

On the other hand, there is one development which could easily cause antagonism between civilisations to degenerate into conflict, and that would be a serious shift in power relationships between them. Mr Huntington asserts the West is at a peak of its power, as if this were a peak on which it could expect to remain. But it is more likely that Western power is really at a high water-mark, shortly before the tide starts to ebb.

Fifty years ago, the US totally dominated the world economy. It is now rivalled by Europe and Japan. In a generation it could be challenged by China. Europe is a partner in the Western civilisation. Japan professes an uneasy associate membership of the West. But China will always be another civilisation. For hundreds of years the West has dominated the world economy, because it controlled technology and dictated the terms of trade. In future, technology will be more equally accessible, and others will start determining terms of trade. It is this which will bring the clash of civilisations.

**The Clash of Civilisations?, Samuel P Huntington, in Foreign Affairs, Summer 1993, 58 East 68th St, New York*

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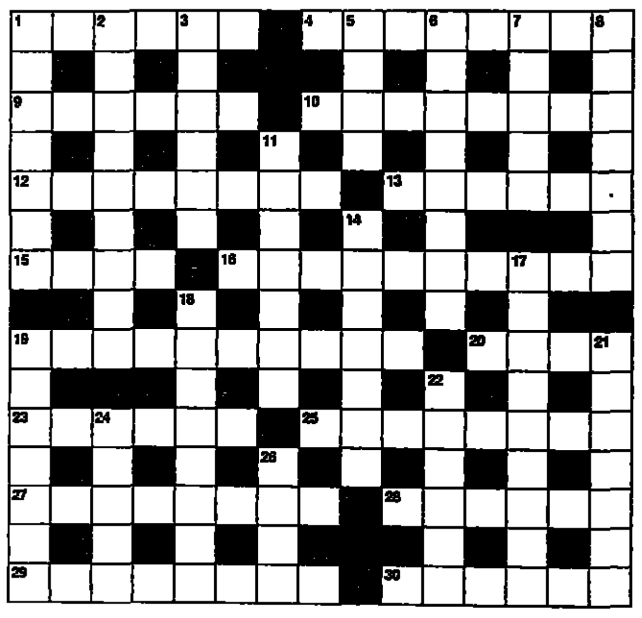

ACROSS

1 Controlled by banks, this divides capital (6)
4 Regard as deliberate (8)
9 Believe one will agree to an invitation? (6)
10 Kept away from soft food (5,3)
12 A free boarder (8)
13 The single boy in a family is very much a favourite (4,2)
15 Conceited fellow given to publicity (4)
16 A sphere lacking reality (5,5)
19 Urge a chap to become a PR man (5,5)
20 Tail cut to a point (4)
23 Arrested, but made a nimble getaway (6)
25 Two fools in murderous combination (8)
27 What a change it makes to one's winnings! (8)
28 Sarah's crazy to worry (6)
29 Reforming me in the finish (8)
30 Ill feeling (6)

DOWN

1 Moving passage from Tristan (7)
2 Northern city road (9)
3 Discovery means' plea is changed (6)
5 One shouldn't lie under it (4)
6 Open clash that reveals the strength of one's hand (8)
7 The wastage is very large among doctors (5)
8 Cultured and splendid in crimson (7)
11 A sort of fire screen (7)
14 Receiver heading for one's home – it's serious! (7)
17 Stacks fruit vehicles (9)
18 Insisted on a fresh dessert (8)
19 Criticise long dash (7)
21 A unit is ordered to somewhere in N. Africa (7)
22 Country girl on the vessel (6)
24 Sound of harmony is musical composition (5)
26 Article concerning the unknown (4)

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday August 14.